

Hearing Date: March 7, 2018 at 9:30 a.m. (Atlantic Time)
Objection Deadline: January 4, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF & STERN
LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY COUNSEL
TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR INTERIM
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FROM
JULY 31, 2017 THROUGH SEPTEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

EXHIBITS

Exhibit 1	Certification of Jonathan M. Weiss
Exhibit 2	Summary of Professionals for the Interim Period
Exhibit 3	Summary of Expenses for the Interim Period
Exhibit 4	Summary of Time by Billing Category for the Interim Period
Exhibit 4-A	Time and Expense Detail for the July/August Fee Statement
Exhibit 4-B	Time and Expense Detail for the September Fee Statement
Exhibit 5	Comparable Compensation Disclosures
Exhibit 6	Budget and Staffing Plans
Exhibit 7	List of Professionals By Matter
Exhibit 8	Engagement Letter

SUMMARY SHEET TO THE FIRST INTERIM APPLICATION OF KLEE, TUCHIN, BOGDANOFF & STERN LLP, IN ITS CAPACITY AS SPECIAL MUNICIPAL BANKRUPTCY COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR INTERIM ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM JULY 31, 2017 THROUGH SEPTEMBER 30, 2017

Name of Applicant	Klee, Tuchin, Bogdanoff & Stern LLP
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 10, 2017 <i>Nunc Pro Tunc</i> to July 31, 2017
Period for which compensation and reimbursement is sought	July 31, 2017 through September 30, 2017
Amount of interim compensation sought as actual, reasonable, and necessary	\$592,705.00 ¹ (100% Fees)
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$11,133.88 (100% expenses)
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$1,044.00
Blended rate in this application for all timekeepers	\$894.00
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	N/A
Total expenses approved by interim order to date	N/A
Total allowed compensation paid to date	N/A
Total allowed expenses paid to date	N/A
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$533,434.50 (90% Fees)
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$11,133.88 (100% Expenses)

¹ This does not include \$33,978.50 representing 34.70 hours of work that has been written off in the exercise of billing discretion and is reflected as "No Charge" on the billing records, and also does not include an additional \$5,023.00 representing 13.80 hours of work that has been written off in the exercise of billing discretion and does not appear on the billing records at all.

Number of professionals with time included in this application	7
If applicable, number of professionals in this application not included in staffing plans approved by client	1
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$644,000.00 Fees Sought: \$592,705.00 Difference: \$51,295.00
Number of professionals billing fewer than 15 hours to the case during this period	1
Are any timekeeper's hourly rates higher than those charged and approved upon retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for fee application preparation for the Interim Fee Period is approximately 9.70 hours and the corresponding compensation requested is approximately \$5,554.50.

PRIOR INTERIM FEE APPLICATIONS & ADJUSTMENTS					
		Requested		Approved	
Date [Docket No.]	Interim Fee Period (“IFP”) Covered	Fees	Expenses	Fees	Expenses
N/A					
Total fees and expenses approved by interim orders to date:					

PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE					
		Requested		Paid	
Date Payment Received	Interim Fee Application[Docket No.] or Monthly Fee Statement Paid	Fees	Expenses	Fees	Expenses
12/01/17	Monthly Fee Statement (07/31/17-08/31/17)	\$329,974.00	\$3,519.68	\$296,976.60	\$3,519.68
12/01/17	Monthly Fee Statement (09/01/17-09/30/17)	\$262,731.00	\$7,614.20	\$236,457.90	\$7,614.20
Total fees and expenses PAID to date:				\$533,434.50	\$11,133.88

**TO THE HONORABLE UNITED STATES DISTRICT COURT JUDGE LAURA
TAYLOR SWAIN:**

Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”), in its capacity as special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases (the “**Title III Cases**”), hereby submits its first interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$592,705.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$11,133.88, for the period July 31, 2017 through September 30, 2017 (the “**Interim Period**”). KTB&S submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),¹ 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),² Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),⁴ the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Dkt. No. 1715] (“**Interim Compensation Order**”) and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “**UST Guidelines**”). In support of its Application for allowance of

¹ PROMESA is codified at 48 U.S.C. §§ 2101–2241.

² Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

³ All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period, in its capacity as special municipal bankruptcy counsel the COFINA Agent, KTB&S respectfully represents:

PRELIMINARY STATEMENT

1. KTB&S's services to the COFINA Agent have been substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Interim Period, KTB&S worked diligently on behalf of the COFINA Agent, including among other things: (i) negotiating a timeline and advancing the Commonwealth-COFINA Dispute, including responding to the Commonwealth Agent's⁵ Complaint, (ii) initiating discovery against various third parties with important information bearing on the dispute and negotiating a revised timeline with the Commonwealth Agent as a result of the devastation caused by the hurricanes; (iii) participating in the corresponding mediation process, including, at the request of the COFINA Agent, attending mediation sessions and contributing to mediation statements in support of the COFINA Agent's positions; (iv) conducting substantial legal research and analysis regarding bankruptcy law and other related topics and preparing and/or editing numerous memoranda and pleadings regarding the Commonwealth-COFINA Dispute; (v) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals; and (vi) discussing the Commonwealth-COFINA Dispute with the stakeholders of COFINA and other constituents in these Title III Cases. Throughout the Interim Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis have

⁵ Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the "**Commonwealth-COFINA Stipulation**").

required KTB&S professionals to devote substantial time on a daily basis.

JURISDICTION AND VENUE

2. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

3. Venue is proper pursuant to section 306(a) of PROMESA.

4. KTB&S makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

BACKGROUND

A. General Background

5. On May 3, 2017, the Commonwealth of Puerto Rico (the “**Commonwealth**”), by and through the Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

6. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“**COFINA**”), by and through the Oversight Board, as COFINA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“**ERS**”), by and through the Oversight Board, as ERS’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of

PROMESA, filed a petition with the Court under title III of PROMESA.

9. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

B. KTB&S’s Retention By The COFINA Agent

10. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and appointed KTB&S as her special municipal bankruptcy counsel. The Commonwealth-COFINA Stipulation also authorized the applicable Debtor (in KTB&S’s case, COFINA) to compensate KTB&S in accordance with KTB&S’s normal hourly rates and reimburse KTB&S for the firm’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen days (14) of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), KTB&S has filed two monthly fee statements in respect of the Interim Period and has been paid 90% of the fees and 100% of the expenses for its first monthly fee statement and 90% of the fees requested and 100% of the expenses requested for its second monthly fee statement, in accordance with the Interim Compensation Order. Prior to the submission of this Application, no previous request for interim allowance of compensation for professional services rendered had been made by KTB&S to this Court.

**SUMMARY OF PROFESSIONAL COMPENSATION
AND REIMBURSEMENT OF EXPENSES REQUESTED**

11. By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, KTB&S requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Interim Period in the amount of \$603,838.88 (the “**Application Amount**”), which includes (a) compensation of \$592,705.00 in fees for services rendered to COFINA and (b) reimbursement of \$11,133.88 in actual and necessary expenses in connection with these services. As of the date hereof, KTB&S has been paid all amounts other than \$59,270.50, which represents 10% of KTB&S’s fees that have been “held back” (the “**Holdback**”) for the period July 31, 2017 through September 30, 2017.

PRIOR INTERIM AWARDS AND REQUESTS

12. No previous request for interim allowance of compensation for professional services rendered has been made by KTB&S to this Court.

KTB&S’S FEES AND EXPENSES FOR THE INTERIM PERIOD

13. KTB&S’s services in these cases have been substantial, necessary and beneficial to the COFINA Agent. Throughout the Interim Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required KTB&S, in the discharge of its professional responsibilities, to devote substantial time on a daily basis.

14. Specifically, and as further reflected in the subject matter narratives below, KTB&S’s requested compensation reflects the requisite time, skill and effort KTB&S expended during the Interim Period towards, among other things: (a) continuing to advance these cases to a resolution on a dual track of litigation and mediation; (b) negotiating with parties regarding

numerous discovery requests; (c) contributing to various motions on behalf of the COFINA Agent in connection with, among other things, immunity protections for the COFINA Agent; (d) preparing for and, at the request of the COFINA Agent, attending various mediation sessions, including participating in calls with the mediators; and (e) conducting significant research regarding bankruptcy law and other related topics in connection with the Commonwealth-COFINA Dispute.

15. KTB&S respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

MONTHLY FEE STATEMENTS

16. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the "**Monthly Fee Statements**") on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees, and the Fee Examiner (collectively, the "**Notice Parties**"). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors' obligation to pay pursuant to the *Order Approving COFINA Agent's Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Dkt. No. 1612] (the "**COFINA Protections Order**"). The COFINA Protections Order directs payment to the COFINA Agent's

professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5.

17. In compliance with the Interim Compensation Order, KTB&S has submitted two (2) Monthly Fee Statements relating to the Interim Period. Payment on account of these Monthly Fee Statements was requested as follows:

- (a) Pursuant to the Monthly Fee Statement for the period July 31, 2017 through August 30, 2017 (the “**July/August Fee Statement**”), KTB&S requested payment of \$300,496.28, representing the total of (i) \$296,976.60, which is 90% of the fees requested for services rendered, plus (ii) \$3,519.68, representing 100% of the expenses incurred during the period.
- (b) Pursuant to the Monthly Fee Statement for the period September 1, 2017 through September 30, 2017 (the “**September Fee Statement**”), KTB&S requested payment of \$244,072.10, representing the total of (i) \$236,457.90, which is 90% of the fees requested for services rendered, plus (ii) 7,614.20, representing 100% of the expenses incurred during the period.

18. Annexed hereto as Exhibit 1 is the Certification of Jonathan M. Weiss pursuant to the Local Rules (the “**Certification**”).

19. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney, paralegal, and law clerk who has worked on these cases during the Interim Period, his or her hourly billing rate during the Interim Period, and the amount of KTB&S’s fees attributable to each individual.

20. KTB&S also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Interim Period

is annexed hereto as Exhibit 3.

21. KTB&S maintains written records of the time expended by its attorneys, paralegal, and law clerk carrying out professional services to the COFINA Agent. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by KTB&S during the Interim Period and the aggregate amount of hours and fees expended for each of those matters. In addition, in accordance with the UST Guidelines, Exhibit 4 also includes the budgeted amount for each matter.

22. In accordance with the UST Guidelines, KTB&S recorded its services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

23. No agreement or understanding exists between KTB&S and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

24. The fees charged by KTB&S in these Title III cases are billed in accordance with its existing billing rates and procedures.

25. The rates KTB&S charged in these cases are consistent with the rates charged by KTB&S to its non-bankruptcy clients. KTB&S's standard hourly rates are similar to the customary compensation charged by comparably-skilled practitioners in comparable non-bankruptcy and bankruptcy cases in a competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for timekeepers who billed to the COFINA Agent during the Interim Period.

SUMMARY OF SERVICES RENDERED

26. Recitation of each and every item of professional services that KTB&S performed during the Interim Period would unduly burden the Court. Hence, the following summary highlights the major areas to which KTB&S devoted substantial time and attention during the Interim Period. The full breadth of KTB&S's services are reflected in KTB&S's time records, copies of which are annexed hereto as Exhibits 4(A)-(B).

A. Litigation/Adversary Proceedings – Billing Code 0001 (Total Hours: 338.00; Total Fees: \$263,348.50)

27. This Subject Matter included substantial services during the Interim Period and encompasses assisting the COFINA Agent with the litigation of the Commonwealth-COFINA Dispute. During the early stages of the Interim Period, KTB&S was heavily involved in the pre-litigation of that dispute, including (i) substantial legal research and analysis regarding the many bankruptcy and related issues germane to the dispute, (ii) preparation of memoranda and other documents to the COFINA Agent regarding those issues, (iii) targeted analysis of relevant pleadings and legal issues in related contested matters and adversary proceedings in the Title III Cases and otherwise, (iv) preparation and analysis of documents and communications with the COFINA Agent and co-counsel regarding the COFINA Agent's litigation strategy, and (v) negotiation and documentation of a schedule and timeline for the litigation of that dispute—which stipulation was initially filed with the Court on August 29, 2017 (Docket No. 1206).

28. During the latter part of the Interim Period, the Commonwealth Agent filed his Complaint to commence *The Official Committee of Unsecured Creditors v. Bettina Whyte*, Adversary Proceeding No. 17-00257 [Adv. Docket No. 1], in which the Commonwealth Agent asserted thirteen causes of action against the COFINA Agent as part of the Commonwealth-COFINA Dispute. In response, the COFINA Agent filed her *Answers, Defenses, and*

Counterclaims of the Appointed Agent of the Puerto Rico Sales Tax Financing Corporation, filed on September 15, 2017 (the “Answer and Counterclaims”) [Adv. Docket No. 27]. KTB&S was heavily involved in legal and factual research, meetings and conferences, and drafting, in preparation of the Answer and Counterclaims, and continued to be intimately involved in litigation research and strategy after the filing of the Answer and Counterclaims.

B. Case Administration – Billing Code 0002 (Total Hours: 30.00; Total Fees: \$30,668.50)

29. This Subject Matter includes services that do not fall into any of the other categories, but which are nonetheless crucial to KTB&S’s ability to effectively render services to the COFINA Agent. During the Compensation Period, KTB&S billed time in the Case Administration Subject Matter in respect of, among other things, (i) communications with the COFINA Agent, co-counsel, and other interested parties in the early stages of KTB&S’s engagement regarding the engagement and the case background, (ii) work relating to the *COFINA Agent’s Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and Her Professionals* [Docket No. 1121] (the “**Immunity Motion**”) and responses thereto, (iii) review and analysis of an engagement letter for the COFINA Agent’s proposed financial advisor, (iv) analysis of pleadings regarding scheduling in general in the cases, including in light of Hurricane Irma and Hurricane Maria, and (v) correspondence with the COFINA Agent and others regarding case administration issues.

C. Meetings/Creditor Communications – Billing Code 0003 (Total Hours: 39.90; Total Fees: \$45,705.00)

30. This Subject Matter includes meetings and other creditor communications.

Toward the beginning of the engagement, KTB&S met telephonically with numerous constituencies in these Title III Cases, including several groups of COFINA holders and insurers, counsel to the Oversight Board, and the Commonwealth Agent. In addition, KTB&S participated in an in-person meeting with co-counsel and the COFINA Agent. After these initial meetings and conferences, KTB&S continued participating in numerous teleconferences with the COFINA Agent and the other advisors to the COFINA Agent. This Subject Matter also includes an in-person meeting with counsel for the Senior COFINA Bondholder Coalition, conferences related to that meeting, and other communications with stakeholders.

D. Mediation/Negotiations – Billing Code 0004 (Total Hours: 137.80; Total Fees: \$149,944.50)

31. This Subject Matter includes all time spent on issues involving mediation and negotiation of the Commonwealth-COFINA Dispute. In particular, KTB&S billed time in this Subject Matter to the preparation (of certain sections), analysis, and revision of the COFINA Agent's mediation statement, submitted to the mediation team in August 2017. Time in this category also included the analysis of materials and communications with the COFINA Agent and co-counsel regarding mediation strategy, as well as memoranda from the mediation team regarding mediation procedures and scheduling.

32. At the request of the COFINA Agent, KTB&S attorney Kenneth N. Klee spent three days (September 12-14) in Washington, D.C. participating in mediation of the Commonwealth-COFINA Dispute, and, also at the request of the COFINA Agent, KTB&S bankruptcy litigation attorney Robert J. Pfister participated for a portion of that mediation session. KTB&S also spent significant time in this Subject Matter involved in the preparation for the mediation, including legal research and preparation of written materials as requested by the mediation team. After the Washington, D.C. mediation, KTB&S continued to work heavily

on negotiation-related tasks, including, but not limited to, extensive research and analysis (both legal and factual) concerning the COFINA Agent's decisions and positions in further negotiating and mediating the Commonwealth-COFINA Dispute.

E. Fee Applications and Retention – Billing Code 0005 (Total Hours: 21.40; Total Fees: \$16,307.50)

33. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes communications with co-counsel and analysis of the Court's procedures regarding retention and compensation of professionals in these Title III Cases, as well as some work regarding the Immunity Motion. This Subject Matter also includes preparation and service of KTB&S's First Monthly Fee Statement, covering the period from July 31, 2017 through August 31, 2017. Time in this Subject Matter also included communications with co-counsel and the COFINA Agent regarding the procedures applicable to the allowance and payment of fees and expenses.

F. Fee Objections – Billing Code 0006 (Total Hours: 0.00; Total Fees: \$0.00)

34. KTB&S billed no time to this Subject Matter during the Interim Period.

G. Budget – Billing Code 0007 (Total Hours: 3.10; Total Fees: \$1,801.50)

35. Time billed to this Subject Matter during the Compensation Period was not substantial and included fees incurred in connection with preparation of fee categories and an initial budget and staffing plan in connection with the engagement.

H. Discovery/Fact Analysis – Billing Code 0008 (Total Hours: 77.20; Total Fees: \$63,572.00)

36. This Subject Matter includes analysis and development of facts relevant to the COFINA Agent's pursuit of both litigation and mediation, including the structure, history and

background of COFINA, and the Fiscal Plan.

37. In addition, KTB&S spent time in this Subject Matter working on the preparation and revision of discovery requests, related meet-and-confer communications with respect to those requests, preparing and serving numerous subpoenas on third parties for the production of documents, and other related correspondence. Discovery tasks were divided between KTB&S and the COFINA Agent's other counsel at the request of the COFINA Agent's other counsel and with the approval of the COFINA Agent. KTB&S also spent time in this Subject Matter communicating with co-counsel regarding strategic decisions concerning discovery.

I. Non-Working Travel – Billing Code 0009 (Total Hours: 15.90; Total Fees: \$21,357.50)

38. This Subject Matter includes all non-working travel time, only 50% of which is billed in accordance with the Local Rules and the Guidelines. During the Compensation Period, (i) KTB&S attorney Kenneth N. Klee incurred non-working travel time while traveling to and from Salt Lake City, Utah for meetings, and (ii) KTB&S attorneys Kenneth N. Klee and Robert J. Pfister incurred non-working travel time while traveling to and from Washington, D.C. for mediation. In both instances, KTB&S attorneys traveled only at the express request of the COFINA Agent.

EVALUATING KTB&S'S SERVICES

39. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2).

Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

40. KTB&S respectfully submits that the services for which it seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. KTB&S further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Finally, KTB&S submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

41. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d

Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at *11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

42. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int’l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

43. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

KTBS’S REQUEST FOR INTERIM COMPENSATION

44. KTBS submits that its request for interim allowance of compensation is reasonable. The services rendered by KTBS, as highlighted above, required substantial time and effort, resulting in substantial progress and success in these cases. The services rendered by KTBS during the Interim Period were performed diligently and efficiently. When possible,

KTBS delegated tasks to lower cost junior attorneys or, to attorneys with specialized expertise in the particular task at issue. Although that approach may have required intra-office conferences or involved individual attorneys who spent only a few hours on the matter at hand, the net result was enhanced cost efficiency.

45. During the Interim Period, KTBS encountered a variety of challenging legal issues, often requiring substantial research and the ability to effectively negotiate with both the COFINA Agent's constituents and adversaries. KTBS brought to bear legal expertise in many areas, including bankruptcy law, and, in particular, municipal bankruptcy law. KTBS attorneys have rendered advice with skill and efficiency.

46. The professional services performed by KTBS on behalf of the COFINA Agent during the Interim Period required an aggregate expenditure of 663.30 hours by KTBS's attorneys, paralegal, and law clerk. Of the aggregate time expended by KTBS during the Interim Period: 525.20 hours were expended by partners; 11.20 hours were expended by counsel; 19.90 hours were expended by its paralegal; and 107.00 hours were expended by its law clerk.

47. KTBS's hourly billing rates for attorneys working on these cases ranged from \$650.00 to \$1,400.00. For the Interim Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of approximately \$1,044.00 and a total blended hourly billing rate (including KTBS's paralegal and law clerk) of approximately \$894.00.

48. KTBS's hourly rates and fees charged are consistent with the market rate for comparable services. As set forth in the Certification, the hourly rates and fees charged by KTBS are the same as those generally charged to, and paid by, KTBS's other clients.

Indeed, unlike fees paid by most KTB&S clients, due to the “holdback” of fees from prior Monthly Fee Statements and the delays inherent in the fee application process, the present value of the fees paid to KTB&S by the Debtors generally is less than fees paid monthly by other KTB&S clients.

DISCUSSION OF BUDGET AND STAFFING PLAN

49. In accordance with the UST Guidelines, KTB&S prepared monthly budgets and staffing plans covering the Interim Period, a copy of which is annexed hereto as part of Exhibit 6. In compliance with section 6(c) of the UST Guidelines, Exhibit 4 of the Application provides a summary of the hours and gross compensation billed by KTB&S during the Interim Period compared to the aggregate hours and compensation budgeted for each task code. The budget was provided to and approved by the COFINA Agent.

50. The estimated amount of fees KTB&S expected to incur during the Interim Period was approximately \$644,000.00. KTB&S’s fees incurred during the Interim Period were \$51,295.00 less than budgeted by KTB&S from the actual fees incurred by KTB&S during the Interim Period, after all voluntary deductions taken by KTB&S.

51. KTB&S provided necessary and beneficial services to the COFINA Agent during the course of the Interim Period and took all required actions as and when the need arose. KTB&S communicated and worked closely with the COFINA Agent and similarly situated constituents throughout the Interim Period related to the complex, myriad issues that arose.

52. KTB&S respectfully submits that it has endeavored to avoid duplication of effort between KTB&S and the COFINA Agent’s other counsel. Merely by way of example, among other things, (i) the research conducted by KTB&S and related memoranda prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by,

the COFINA Agent's other counsel; (ii) although KTB&S revised and edited pleadings and mediation memoranda prepared by the COFINA Agent's other counsel, KTB&S only initially drafted certain portions of those documents as agreed between KTB&S and the COFINA Agent's other counsel; (iii) the third party subpoenas prepared and served by KTB&S are in respect of different recipients than those served by the COFINA Agent's other counsel—KTB&S and the COFINA Agent's other counsel divided the discovery tasks at the COFINA Agent's other counsel's request and with the approval of the COFINA Agent.

53. KTB&S further respectfully submits that the COFINA Agent was provided with KTB&S's monthly invoices for her review and has expressed no objection to those invoices.

DISBURSEMENTS

54. KTB&S incurred actual and necessary out-of-pocket expenses during the Interim Period, in the amounts set forth in Exhibit 3. By this Application, KTB&S respectfully requests allowance of such reimbursement in full.

55. The disbursements for which KTB&S seeks reimbursement include the following:

- (a) Copying – KTB&S charges \$0.10 per page;
- (b) Telephone – KTB&S does not charge for long distance telephone calls, but does bill for the use of teleconferencing services;
- (c) Online Research – KTB&S's practice is to bill clients for LEXIS and Westlaw research at actual cost, which does not include amortization for maintenance and equipment;
- (d) Parking – KTB&S's practice is to charge for airport parking fees at actual cost.
- (e) Meals – KTB&S's practice is to charge for out-of-area meals.
- (f) Delivery Services/Messengers – KTB&S's practice is to charge overnight delivery and courier services at actual cost; and
- (g) Travel – KTB&S's practice is to charge lodging, airfare, and

transportation at actual cost to the client.

- (h) Secretarial Overtime and Word Processing – KTB&S does not bill for secretarial overtime and word processing.

PROCEDURE

56. In accordance with the Interim Compensation Order, KTB&S has provided:

(a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.⁶ KTB&S submits that no other or further notice is required.

57. No previous application for the relief sought herein has been made to this or any other court.

CONCLUSION

WHEREFORE, KTB&S respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to KTB&S for services rendered from July 31, 2017 through September 30, 2017, inclusive, in the amount of \$592,705.00;
- (b) allowing interim approval of reimbursement to KTB&S of actual, necessary expenses incurred in connection with the rendition of such services from July 31, 2017 through September 30, 2017, inclusive, in the amount of \$11,133.88;
- (c) approving and directing the payment of all fees and expenses incurred by KTB&S that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

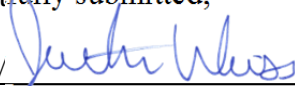
⁶ Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

Dated: December 15, 2017
Los Angeles, California

Respectfully submitted,

By: /s/ Nilda M. Navarro-Cabrer
Nilda M. Navarro-Cabrer
(USDC – PR No. 201212)
**NAVARRO-CABRER LAW
OFFICES**
El Centro I, Suite 206
500 Muñoz Rivera Avenue
San Juan, Puerto Rico 00918
Telephone: (787) 764-9595
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Email: navarro@navarrolawpr.com
Local Counsel to the COFINA Agent

Respectfully submitted,

By: /s/ 
Kenneth N. Klee (*pro hac vice*)
Daniel J. Bussel (*pro hac vice*)
Jonathan M. Weiss (*pro hac vice*)
**KLEE, TUCHIN, BOGDANOFF &
STERN LLP**
1999 Avenue of the Stars, 39th Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Email: kkle@ktbslaw.com
dbussel@ktbslaw.com
jweiss@ktbslaw.com

*Special Municipal Bankruptcy Counsel to
the COFINA Agent*

EXHIBIT 1

CERTIFICATION OF JONATHAN M. WEISS

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF JONATHAN M. WEISS PURSUANT TO
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Jonathan M. Weiss, Esq., certify as follows:

1. I am a partner of the firm of Klee, Tuchin, Bogdanoff & Stern LLP (“**KTBS**”). KTB&S is special municipal bankruptcy counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned cases.

2. I submit this certification in conjunction with KTB&S’s first interim application (the “**Application**”)² for allowance of fees and reimbursement of expenses for the period July 31, 2017 through September 30, 2017 (the “**Interim Period**”) in accordance with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the *Guidelines for Reviewing Applications for Compensation and*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

² Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.

Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11

Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional designated by KTB&S with the responsibility for KTB&S’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Interim Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules: (a) I have read KTB&S’s Application; (b) to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application conform to the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Guidelines and the Local Rules; (c) the fees and disbursements sought in this Application are billed at or below the rates and in accordance with practices customarily employed by KTB&S and generally accepted by its clients; and (d) the compensation and reimbursement of expenses sought in this Application are billed at rates no less favorable to the COFINA Agent than those customarily employed by KTB&S.

5. The COFINA Agent has been provided copies of KTB&S’s monthly invoices that form the basis for the Application and has not objected to the amounts requested therein. In addition, Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney, paralegal, or law clerk, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by KTB&S in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Interim Period. The list includes all discrete matters within these cases during the Interim Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given Interim Period.

8. No agreement or understanding exists between KTB&S and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. KTB&S has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses only as necessary to competently represent the COFINA Agent. In addition, KTB&S only traveled in these cases at the express direction of the COFINA Agent.

10. KTB&S respectfully submits that it has endeavored to avoid duplication of effort between KTB&S and the COFINA Agent's other counsel. Merely by way of example, among other things, (i) the research conducted by KTB&S and related memoranda prepared by KTB&S concerned different subject matter than the research conducted by, and memoranda prepared by, the COFINA Agent's other counsel; (ii) although KTB&S revised and edited pleadings and mediation memoranda prepared by the COFINA Agent's other counsel, KTB&S only drafted certain portions of those documents as agreed between KTB&S and the COFINA Agent's other counsel; (iii) the third party subpoenas prepared and served by KTB&S are in respect of different recipients than those served by the COFINA Agent's other counsel.

11. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the Interim Period?

Response: No, KTB&S did not vary its standard or customary billing rates, fees or terms for services pertaining to this engagement.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: KTB&S did not exceed its budget during the Interim Period.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No, KTB&S did not vary its hourly rates based on the geographic location of the bankruptcy cases.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

Response: No time has been independently billed to preparing, reviewing, or revising invoices. Invoices were reviewed, and certain revisions were identified, in the ordinary course of time spent preparing Monthly Fee Statements.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

Response: No.

Question: Does this fee application include rate increases since retention?

Response: No, KTB&S's rates did not increase during the Interim Period.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15th day of December 2017 at Los Angeles, California.



Jonathan M. Weiss

EXHIBIT 2

SUMMARY OF PROFESSIONALS FOR THE INTERIM PERIOD

COMPENSATION BY INDIVIDUAL

Name	Department	Bar Admission Date	Position	Hourly Rate	Hours Billed	No Charge Hours	Fees Billed
PARTNERS							
Bussel, Daniel J.	Corporate Restructuring	12/11/1985	Partner	\$1,195.00	153.60	4.50	\$183,552.00
Klee, Kenneth N.	Corporate Restructuring	01/07/1975	Partner	\$1,400.00	158.80	15.80	\$222,320.00
Pfister, Robert J.	Litigation	01/10/2006	Partner	\$925.00	26.50	1.90	\$24,512.50
Weiss, Jonathan M.	Corporate Restructuring	12/14/2011	Partner	\$650.00	186.30	1.30	\$121,095.00
COUNSEL							
Gurule, Julian I.	Corporate Restructuring	12/02/2007	Counsel	\$775.00	11.20	0.40	\$8,680.00
PARALEGAL							
Pearson, Shanda D.	Corporate Restructuring	N/A	Paralegal	\$345.00	19.90	9.30	\$6,865.50
LAW CLERK							
Salvucci, Martin J.	Corporate Restructuring	N/A	Law Clerk	\$240.00	107.00	1.50	\$25,680.00
TOTAL:					663.30	34.70	\$592,705.00

EXHIBIT 3

SUMMARY OF EXPENSES FOR THE INTERIM PERIOD

**DISBURSEMENTS FOR THE PERIOD
JULY 31, 2017 THROUGH SEPTEMBER 30, 2017**

Disbursement	Amount
Copying	\$35.20
Delivery Services/Messengers	\$254.69
Meals	\$191.66
Online Research	\$4,051.07
Parking	\$139.96
Telephone	\$14.67
Travel	\$6,446.63
TOTAL:	\$11,133.88

EXHIBIT 4

**SUMMARY OF TIME BY BILLING CATEGORY
FOR THE INTERIM PERIOD**

SERVICES RENDERED BY CATEGORY
JULY 31, 2017 THROUGH SEPTEMBER 30, 2017

Service Category	Hours Billed	Fees Billed	Hours Budgeted	Fees Budgeted
0001 – Litigation/Adversary Proceedings	338.00	\$263,348.50	345.00	\$275,000.00
0002 – Case Administration	30.00	\$30,668.50	30.00	\$30,000.00
0003 – Meetings/Creditor Communications	39.90	\$45,705.00	43.00	\$50,000.00
0004 – Mediation/Negotiations	137.80	\$149,944.50	140.00	\$160,000.00
0005 – Fee Application and Retention	21.40	\$16,307.50	23.00	\$20,000.00
0006 – Fee Application and Retention Objections	0.00	\$0.00	3.00	\$4,000.00
0007 – Budget	3.10	\$1,801.50	3.00	\$2,000.00
0008 – Discovery/Fact Analysis	77.20	\$63,572.00	75.00	\$68,000.00
0009 – Non-Working Travel	15.90	\$21,357.50	30.00	\$35,000.00
TOTAL:	663.30	\$592,705.00	692.00	\$644,000.00

EXHIBIT 4-A

TIME AND EXPENSE DETAIL FOR JULY/AUGUST FEE STATEMENT

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

September 01, 2017

Bill No. 16040

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$3,519.68	\$3,519.68
0001	Litigation/Adversary Proceedin	\$184,258.00	\$0.00	\$184,258.00
0002	Case Administration	\$20,436.50	\$0.00	\$20,436.50
0003	Meetings/Creditor Communication	\$33,455.50	\$0.00	\$33,455.50
0004	Mediation/Negotiations	\$40,136.00	\$0.00	\$40,136.00
0005	Fee Applications and Retention	\$9,019.50	\$0.00	\$9,019.50
0007	Budget	\$390.00	\$0.00	\$390.00
0008	Discovery/Fact Analysis	\$33,598.50	\$0.00	\$33,598.50
0009	Non-Working Travel	\$8,680.00	\$0.00	\$8,680.00
		<u>\$329,974.00</u>	<u>\$3,519.68</u>	<u>\$333,493.68</u>

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

September 01, 2017

Bill No. 16040

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 8/31/2017

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Copying

Photocopies - August 2017	\$35.20
	<hr/>
	\$35.20

Online Research

Lexis - August 2017	\$149.36
Pacer - August 2017	\$48.50
Westlaw - August 2017	\$2,736.62
	<hr/>
	\$2,934.48

Travel

Airfare from SLC to LAX on 08/23/17 for K. KLee	\$275.00
Airfare from LAX to SLC on 08/22/17 for K. Klee	\$275.00
	<hr/>
	\$550.00

Total Costs and Disbursements	<hr/>	\$3,519.68
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For Services Rendered Through 8/31/2017

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/31/2017	DJB	Review Quinn briefing book and memo	2.50	\$2,987.50
	DJB	Confer with A. Miller re Milbank briefing, document production, privilege	0.20	\$239.00
	JMW	Analyze docket re case background in preparation for call	2.30	\$1,495.00
	JMW	Analyze documents and memoranda sent by bondholder groups	1.50	\$975.00
8/1/2017	KNK	Analyze brief re Lex Claims v. Padilla	2.60	\$3,640.00
	DJB	Review pleadings in Lex v. Padilla	1.20	\$1,434.00
	DJB	Research re constitutional issues	0.50	\$597.50
	JMW	Analyze background materials sent by bondholders	0.80	\$520.00
8/2/2017	KNK	Analyze Senior Bondholder Coalition materials; emails from D. Bussel	2.70	\$3,780.00
	DJB	Email correspondence with Milbank re Lex claims litigation	0.10	\$119.50
	DJB	Email correspondence with B. Whyte and working group re immunity issues	0.20	\$239.00
8/3/2017	KNK	Analyze Milbank documents and memos	0.90	\$1,260.00
	DJB	Review Milbank memos re constitutional issues; contractual analysis (AMBAC)	0.80	\$956.00
	JMW	Analyze background briefing and memoranda	1.40	\$910.00
8/7/2017	KNK	Analyze articles re dismissal of COFINA proceeding	0.20	\$280.00
	KNK	Analyze memo re key COFINA issues; reply	0.30	\$420.00
	KNK	Analyze pleadings re Aurelius motion to dismiss	0.80	\$1,120.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Prepare correspondence to B. Whyte and M. Feldman re Aurelius motion to dismiss	0.20	\$280.00
	DJB	Confer with K. Klee re COFINA key issues	0.20	\$239.00
	DJB	Draft key issues memo	0.90	\$1,075.50
	DJB	Email correspondence with working group re key issues, constitutional challenges (including Aurelius challenge)	0.40	\$478.00
	DJB	Confer with J. Weiss re COFINA key issues	0.30	\$358.50
	JMW	Analyze Aurelius motion and draft email to client re same	1.50	\$975.00
	JMW	Analyze lex claims briefing and other memoranda	2.10	\$1,365.00
	JMW	Analyze key issues list	0.10	\$65.00
8/8/2017	DJB	Analyze Aurelius motion	0.90	\$1,075.50
	DJB	Email correspondence with J. Weiss and K. Klee re Aurelius motion	0.20	\$239.00
	DJB	Confer with J. Gurule re waterfall issues	0.10	\$119.50
	DJB	Confer with M. Salvucci re preliminary research (Aurelius)	0.10	No Charge
	DJB	Confer with M. Salvucci re Aurelius constitutional challenge	0.80	\$956.00
	DJB	Confer J. Gurule re contractual issues and related email correspondence	0.40	\$478.00
	JMW	Analyze prior briefing and research re related bankruptcy/COFINA/available resources issues	1.30	\$845.00
8/9/2017	KNK	Confer with D. Bussel and J. Gurule re Waterfall issues and immunity	0.50	\$700.00
	DJB	Confer with M. Salvucci re preliminary research on appointments clause	0.30	\$358.50
	DJB	Review appointments clause research	1.60	\$1,912.00
	DJB	Confer with M. Salvucci re appointments clause	0.20	\$239.00
	JMW	Analysis re bankruptcy and constitutionality issues raised in memoranda and briefing and Aurelius brief	1.60	\$1,040.00
	MJS	Research regarding appointments clause; met and conferred with D. Bussel regarding Aurelius motion to dismiss; began work on draft memorandum re same	11.30	\$2,712.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/10/2017	KNK	Analyze correspondence from C. Koenig and B. Whyte re 8/11 meeting with L. Despins et al	0.10	\$140.00
	KNK	Analyze article re motion to dismiss	0.10	\$140.00
	KNK	Analyze correspondence from D. Bussel re motion to dismiss and confer re same	0.20	\$280.00
	KNK	Analyze memo re Aurelius motion to dismiss; read relevant cases	0.70	\$980.00
	DJB	Email correspondence with K. Klee re Appointment Clause issues	0.20	\$239.00
	DJB	Review M. Salvucci's research re Aurelius motion	0.30	\$358.50
	DJB	Email correspondence with J. Dugan re litigation coordination	0.10	\$119.50
	DJB	Review Salvucci's memorandum re Appointments Clause issues	0.50	\$597.50
	MJS	Research regarding administrative bodies; completed memorandum on constitutional arguments and potential related issues	6.70	\$1,608.00
8/11/2017	KNK	Telephone conference with M. Feldman re Despins	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re Despins	0.10	\$140.00
	KNK	Analyze L. Despins proposal re litigation	0.10	\$140.00
	KNK	Conference call with B. Whyte and M. Feldman et al re litigation strategy	0.40	\$560.00
	KNK	Confer with D. Bussel and J. Weiss re case strategy	0.50	\$700.00
	KNK	Analyze memo re Judge Swain's decisions	0.40	\$560.00
	DJB	Teleconference with COFINA working group re counterproposal	0.40	\$478.00
	DJB	Prep for Despins teleconference; review procedural proposal	0.70	\$836.50
	DJB	Confer with J. Dugan and Willkie litigation team	0.80	\$956.00
	DJB	Email correspondence with Willkie re initial Agents meeting	0.20	\$239.00
	JMW	Call with J. Dugan and M. Seidel (Willkie) re municipal bankruptcy issues	0.70	\$455.00
	JMW	Confer with K. Klee and D. Bussel re case strategy	0.50	\$325.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Call with M. Feldman and B. Whyte re litigation strategy	0.40	\$260.00
8/13/2017	DJB	Confer with M. Salvucci re sales tax lien	0.60	\$717.00
	DJB	Draft memo re Appointments Clause	2.20	\$2,629.00
	DJB	Email correspondence with working group re issues list	0.10	\$119.50
	JMW	Exchange e-mail correspondence with B. Whyte and Willkie re list of litigation issues	0.10	\$65.00
8/14/2017	DJB	Review and revise memo re Appointments Clause	0.80	\$956.00
	DJB	Confer with M. Salvucci re bankruptcy issues and final revisions to Appointments Clause memo	0.20	\$239.00
	DJB	Review, revise and transmit memo re Appointments Clause	0.40	\$478.00
	DJB	Confer with M. Salvucci re bankruptcy code issues	0.30	\$358.50
	DJB	Review K. Klee comments and transmit Appointments Clause memo to B. Whyte with email cover memo	0.20	\$239.00
	JMW	Analyze memo re Lex claims issues	0.20	\$130.00
	JMW	Analyze memo re Aurelius motion issues	0.10	\$65.00
	JMW	Analyze correspondence from S. Kirpalani re PR law issues	0.10	\$65.00
	JMW	Research and analyze memoranda re bankruptcy and PROMESA lien validity issues	2.50	\$1,625.00
	MJS	Research and prepare memo on bankruptcy law issues	6.20	\$1,488.00
8/15/2017	KNK	Analyze correspondence from D. Bussel re P.R. Supreme Court	0.10	\$140.00
	KNK	Analyze correspondence from J. Dugan re litigation schedule and procedures; emails re same	0.20	\$280.00
	DJB	Review Highways and Transportation Authority briefing	1.00	\$1,195.00
	DJB	Email correspondence with N. Navarro-Cabrer re Puerto Rico Supreme Court	0.10	\$119.50
	DJB	Confer with N. Navarro-Cabrer re Puerto Rico Supreme Court	0.60	\$717.00
	DJB	Email correspondence with working group re Puerto Rico Supreme Court	0.30	\$358.50
	DJB	Email correspondence with N. Navarro-Cabrer re COFINA legal options	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review Willkie Farr & Gallagher litigation strategy memo	0.20	\$239.00
	DJB	Email correspondence with K. Klee and J. Weiss re Willkie Farr & Gallagher litigation strategy	0.20	\$239.00
	DJB	Review Quinn Emmanuel memos re Puerto Rico law issues	0.80	\$956.00
	JMW	Analyze memoranda re ERS, HTA, and PREPA litigation	1.30	\$845.00
	JMW	Continue to review Quinn memoranda re COFINA background and legal issues	2.50	\$1,625.00
	JMW	Research re legal issues re lien (including related issues in HTA case)	1.70	\$1,105.00
	MJS	Continue research and memo re BK and constitutional issues	7.90	\$1,896.00
8/16/2017	KNK	Confer with D. Bussel and J. Weiss re litigation strategy	0.50	\$700.00
	KNK	Conference call with COFINA Agent, Willkie, J. Weiss and D. Bussel re litigation and mediation strategy	0.80	\$1,120.00
	KNK	Analyze litigation timeline and emails	0.10	\$140.00
	KNK	Analyze memo re COFINA legal issues from Quinn Emanuel (several legal memos)	3.40	\$4,760.00
	DJB	Confer with K. Klee and J. Weiss re litigation and settlement posture and process; K. Klee meetings with creditor	0.50	\$597.50
	DJB	Confer with COFINA working group (Whyte, Willkie) re litigation and settlement posture and process	0.80	\$956.00
	DJB	Review Quinn Emmanuel research and analysis re constitutional and PR law issues	5.00	\$5,975.00
	DJB	Review Willkie draft litigation process stipulation and related email correspondence with COFINA working group	0.30	\$358.50
	DJB	Review agenda for Whyte meeting and email comments with working group	0.20	\$239.00
	JMW	Call with COFINA agent and Willkie re litigation and mediation strategy	0.80	\$520.00
	JMW	Meeting with K. Klee and D. Bussel re litigation strategy	0.50	\$325.00
	JMW	Research re sovereign immunity and exchange e-mail correspondence with K. Klee, D. Bussel re same	0.80	\$520.00
	JMW	Analyze memoranda from bondholders re Puerto Rico law issues	1.10	\$715.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze issues, memoranda, and legal research re lien issues	1.30	\$845.00
	MJS	Research regarding munipicle finance continued memorandum on related issues	8.70	\$2,088.00
8/17/2017	KNK	Analyze correspondence from M. Feldman re litigation protocol; reply	0.20	\$280.00
	DJB	Review HTA and ERS pleadings	1.80	\$2,151.00
	DJB	Review and comment on M. Salvucci memorandum	0.50	\$597.50
	DJB	Research re available resources	0.80	\$956.00
	DJB	Email correspondence with Willkie re Paul Hastings procedural counter proposal	0.20	\$239.00
	DJB	Review email summaries of pleadings (various)	0.30	\$358.50
	DJB	Email correspondence with working group re litigation issues	0.10	\$119.50
	JMW	Analyze article and research re available resources and application of bankruptcy code to same	0.50	\$325.00
	JMW	Analyze Commonwealth agent response to litigation schedule proposal	0.10	\$65.00
	JMW	Continue to research and analyze memoranda, pleadings (in particular, in ERS and HTA cases) and legal research regarding bankruptcy issues for potential litigation and mediation	4.80	\$3,120.00
	JMW	Analyze docket update and analyze correspondence from K. Klee re sales tax reporting	0.10	\$65.00
	MJS	Completed draft memorandum addressing bankruptcy issues for COFINA	5.20	\$1,248.00
8/18/2017	KNK	Prepare correspondence to M. Feldman et al re litigation issues; reply	0.10	\$140.00
	KNK	Conference call with L. Despins, M. Feldman, D. Bussel et al re litigation protocol (part of call)	0.40	\$560.00
	KNK	Prepare correspondence to D. Bussel and J. Weiss re nature of debt; review	0.50	\$700.00
	KNK	Prepare for meeting with B. Whyte and M. Feldman re litigation protocol	0.30	\$420.00
	KNK	Conference call with B. Whyte and M. Feldman re litigation protocol	0.60	\$840.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze Quinn litigation memos	3.70	\$5,180.00
	KNK	Analyze article re over estimation of sales data	0.10	\$140.00
	DJB	Prepare for Paul Hastings conference call re litigation schedule, process issues	0.40	\$478.00
	DJB	Conference call with L. Despins and Willkie re litigation schedule and process	0.50	\$597.50
	DJB	Email correspondence with K. Klee, J. Weiss, and M. Salvucci re bankruptcy issues	0.20	\$239.00
	DJB	Confer with M. Salvucci re bankruptcy research	0.20	\$239.00
	DJB	Review Salvucci memo re bankruptcy	0.20	\$239.00
	DJB	Analyze bankruptcy issues	0.40	\$478.00
	DJB	Review discovery plan and email correspondence with working group related thereto	0.40	\$478.00
	DJB	Confer with K. Klee re "account neutrality"	0.20	\$239.00
	DJB	Review email summaries of developments in BNY declaratory relief action	0.30	\$358.50
	JMW	Research re bankruptcy lien termination issues	1.30	\$845.00
	JMW	Analyze proposal from L. Despins re litigation agreement	0.10	\$65.00
	JMW	Exchange e-mail correspondence with Willkie team and D. Bussel and K. Klee re L. Despins proposal	0.10	\$65.00
	MJS	Continued research on bankruptcy issues and compete memo re same	6.40	\$1,536.00
8/19/2017	DJB	Draft on bankruptcy issues memo	5.00	\$5,975.00
	JMW	Work on memo re bankruptcy arguments for commonwealth and responses	1.10	\$715.00
	MJS	Reviewed draft memorandum submitted by Dan Bussel	0.40	\$96.00
8/20/2017	KNK	Analyze correspondence from Centerview re expert call	0.10	\$140.00
	DJB	Email correspondence with K. Klee, M. Salvucci and J. Weiss and incorporate comments on draft memo	0.60	\$717.00
	DJB	Draft Constitutional sections	2.00	\$2,390.00
	JMW	Research re bankruptcy and constitutional litigation issues	4.30	\$2,795.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Continue to prepare and revise memo to client re bankruptcy and constitutional litigation issues	2.90	\$1,885.00
	MJS	Continued research on Constitutional issues	7.70	\$1,848.00
8/21/2017	KNK	Revise deck on Cofina/Commonwealth dispute; emails	0.40	\$560.00
	KNK	Conference call with Centerview, M. Feldman, Cofina agent et al re expert witness	0.40	\$560.00
	KNK	Revise memo re lien issues; emails re same	3.90	\$5,460.00
	KNK	Analyze bankruptcy and constitutional issue	2.60	\$3,640.00
	KNK	Analyze memorandum re constitutional bankruptcy concerns	0.60	\$840.00
	DJB	Revise lien memo	1.70	\$2,031.50
	DJB	Email correspondence with J. Weiss and K. Klee re comments to lien memo	0.70	\$836.50
	DJB	Email correspondence with J. Weiss and K. Klee re comments to lien memo	0.70	\$836.50
	DJB	Review K. Klee final draft of lien memo	0.50	\$597.50
	DJB	Review memoranda from M. Salvucci re constitutional issues	0.60	\$717.00
	DJB	Review and comment on Willkie presentation deck; email correspondence with K. Klee re same	0.90	\$1,075.50
	DJB	Email correspondence with working group re tax collection issues	0.50	\$597.50
	JMW	Continue work on bankruptcy/constitutional law memorandum and finalize same (several versions)	2.50	\$1,625.00
	JMW	Analyze draft presentation re litigation strategy	0.30	\$195.00
	JMW	Analyze correspondence from J. Bliss re revised litigation timeline	0.10	\$65.00
	MJS	Continued research on constitutional issues; completed and submitted e-mail memorandum on contracts clause issues; returned to background readings and additional motions	6.20	\$1,488.00
8/22/2017	KNK	Telephone conference with K. John Shaffer re lien issues	0.50	\$700.00
	KNK	Analyze cases re lien issues	2.50	\$3,500.00
	KNK	Confer with B. Whyte and F. Kraegel re litigation strategy and discovery	1.00	\$1,400.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Research email correspondence with J. Shafer re special revenues	0.60	\$717.00
	DJB	Review email memoranda from KJ Shafer re special revenues, statutory liens, and etc.	0.30	\$358.50
	DJB	Review current filings in PROMESA title III proceedings re discovery motions, case administration	0.60	\$717.00
	JMW	Research and analyze correspondence from bondholders re bankruptcy	1.50	\$975.00
	JMW	Research and analyze correspondence from bondholders re constitutional law issues	0.80	\$520.00
	JMW	Research and analyze correspondence from bondholders re bond resolution and related issues	1.20	\$780.00
	JIG	Review lien memo	0.40	No Charge
	MJS	Reviewed secondary literature on lien characterization; returned to background readings and additional motions	5.90	\$1,416.00
8/23/2017	KNK	Analyze correspondence from L. Despins re account neutrality; emails; reply	0.10	\$140.00
	DJB	Email correspondence with J. Weiss, K. Klee re flow chart	0.20	\$239.00
	DJB	Email correspondence with M. Salvucci re borrower liability in tort/equity	0.20	\$239.00
	DJB	Email correspondence with Willkie Farr & Gallagher re litigation schedule	0.10	\$119.50
	DJB	Review minutes of proceedings before Judge Dein and related docket filings	0.40	\$478.00
	DJB	Email correspondence with Paul Hastings and Willkie Farr & Gallagher re scheduling stipulation	0.60	\$717.00
	DJB	Email correspondence with Willkie Farr & Gallagher and Klee, Tuchin, Bogdanoff & Stern working group re burdens of proof	0.30	\$358.50
	JMW	Analyze draft litigation schedule stipulation	0.10	\$65.00
	JMW	Exchange e-mail correspondence with L. Despins, K. Klee re BNY funds	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Research re related issues in other municipal cases and special revenues and exchange e-mail correspondence with A. Cheney (Willkie) re same	0.40	\$260.00
	JMW	Analyze marked up litigation schedule stipulation and correspondence with Willkie re same	0.30	\$195.00
	JMW	Research re debt issues	1.30	\$845.00
	MJS	Reviewed motions and pleadings from related cases; began research on creditor's remedy	6.50	\$1,560.00
8/24/2017	KNK	Analyze special revenues cases and resources	0.30	\$420.00
	DJB	Confer with M. Salvucci re research re borrower liability	0.40	\$478.00
	DJB	Email correspondence with Willkie Farr & Gallagher and Paul Hastings working group on scheduling stipulation burdens of proof issues	0.30	\$358.50
	JMW	Analyze Weil memoranda re various litigation issues	1.60	\$1,040.00
	JMW	Prepare flowchart (decision tree) of various bankruptcy issue outcomes	1.80	\$1,170.00
	JMW	Analyze revised litigation schedule and multiple correspondence with Paul Hastings	0.20	\$130.00
	MJS	Continued research on Creditor remedy issues	6.90	\$1,656.00
8/25/2017	KNK	Confer with D. Bussel re bankruptcy issues	0.30	\$420.00
	KNK	Revise bankruptcy flow charts	0.20	\$280.00
	KNK	Revise bankruptcy flow chart probabilities	0.20	\$280.00
	KNK	Confer with D. Bussel re bankruptcy flow chart	0.20	\$280.00
	KNK	Analyze correspondence from L. Despina re burden of proof and litigation stip; replies	0.20	\$280.00
	KNK	Telephone conference with M. Feldman re burden of proof and bankruptcy issues flow chart	0.20	\$280.00
	KNK	Conference call with Rahul Pande, Neil Margolies of Tilden Park and D. Bussel re litigation issues	1.10	\$1,540.00
	DJB	Review M. Salvucci memorandum re borrower liability; confer with M. Salvucci	0.60	\$717.00
	DJB	Email correspondence with M. Salvucci and N. Navarro-Cabrera re lending (Puerto Rico law)	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with all parties re scheduling order	0.20	\$239.00
	DJB	Email correspondence with Paul Hastings/Willkie Farr & Gallagher working group re scheduling order and burdens of proof	0.30	\$358.50
	JMW	Analyze and revise flowchart re bankruptcy issues	0.70	\$455.00
	JMW	Analyze final scheduling order stipulation and correspondence re same	0.20	\$130.00
	MJS	Drafted e-mail memorandum to D. Bussel re continued background research on this topic in additional jurisdictions	6.00	\$1,440.00
8/27/2017	KNK	Prepare correspondence to J. Weiss re Bankruptcy litigation chart	0.10	\$140.00
	DJB	Email correspondence with Paul Hastings and Willkie, Farr & Gallagher working group re scheduling stipulation	0.20	\$239.00
	JMW	Analyze correspondence and drafts re schedule for litigation	0.20	\$130.00
8/28/2017	KNK	Analyze pleadings re financial oversight management board for Puerto Rico v. Nevares	0.30	\$420.00
	KNK	Analyze article re challenge petition	0.10	\$140.00
	KNK	Analyze correspondence from S. Kirpalani re role of COFINA agent	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re role of COFINA agent	0.10	\$140.00
	DJB	Confer with N. Navarro-Cabrer re Puerto Rico law/Supreme Court issues; scheduling	0.60	\$717.00
	DJB	Review M. Salvucci research re borrower liability (Puerto Rico law)	0.70	\$836.50
	DJB	Email correspondence with N. Navarro and J. Weiss re litigation scheduling order	0.10	\$119.50
	JMW	Analyze correspondence from J. Worthington and M. Seidel re litigation scheduling	0.10	\$65.00
	MJS	Reviewed additional background documents and pleadings; concluded survey of secondary literature regarding liens; drafted brief e-mail memorandum to D. Bussel	5.40	\$1,296.00
8/29/2017	KNK	Analyze correspondence from J. Worthington re discovery scheduling	0.10	\$140.00
	KNK	Analyze correspondence from S. Kirpalani re role of Cofina agent; B. Whyte re reply	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re motions to intervene and shorten time by L. Despins as Commonwealth agent	0.30	\$420.00
	KNK	Analyze article re UCC intervention in BNYM suit	0.10	\$140.00
	DJB	Email correspondence with Willkie, Farr & Gallagher and Paul Hastings working group re litigation scheduling order	0.10	\$119.50
	DJB	Review Commonwealth Agent account neutrality motion	0.50	\$597.50
	JMW	Analyze filed stipulation re litigation schedule	0.10	\$65.00
	JMW	Analyze pleadings from UCC re account neutrality issues	0.30	\$195.00
8/30/2017	KNK	Analyze correspondence from M. Feldman re account neutrality issues	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte and M. Feldman re L. Despins motion to intervene	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte litigation points re Centerview employment	0.10	\$140.00
	KNK	Telephone conference with M. Feldman re Centerview litigation issues (BMM)	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re Centerview litigation points	0.10	\$140.00
	DJB	Email correspondence with J. Weiss re AAFAF electronic data room	0.10	No Charge
	DJB	Email correspondence with working group re Commonwealth Agent motion to intervene/account neutrality	0.10	\$119.50
	JMW	Analyze documents and research re BNYM interpleader issues	0.50	\$325.00
8/31/2017	KNK	Analyze correspondence from Centerview re scope of work; email to B. Whyte re same	0.10	\$140.00
	KNK	Telephone conference with M. Feldman re same	0.10	\$140.00
	KNK	Conference call with M. Feldman, B. Whyte, Centerbridge re litigation	0.10	\$140.00
	KNK	Analyze pleadings re order to clarify briefing schedule re contested motions to intervene	0.10	\$140.00
	KNK	Analyze pleadings re order re confidentiality	0.10	\$140.00
	KNK	Analyze correspondence from S. Kirpalani re meeting with senior Cofina bond holders	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working group re scheduling order (intervenors)	0.20	\$239.00
	DJB	Email correspondence with working group re BNY protective order	0.20	\$239.00
	JMW	Analyze correspondence from K. Klee and M. Feldman re joint discovery requests	0.10	\$65.00
	JMW	Analyze court order re litigation schedule stipulation	0.10	\$65.00
	JMW	Analyze revised stipulation re litigation schedule and corr re same	0.20	\$130.00
	JMW	Analyze informative motion re amended stipulation	0.10	\$65.00
Professional Services Rendered			252.10	\$184,258.00

For Services Rendered Through 8/31/2017

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/31/2017	KNK	Confer with J. Weiss and D. Bussel re COFINA representation	0.60	\$840.00
	KNK	Conference call with M. Feldman, D. Bussel, J. Weiss re agent representation	0.20	\$280.00
	KNK	Analyze background memos re COFINA	2.30	\$3,220.00
	DJB	Prepare for conference call with M. Feldman with K. Klee	0.40	\$478.00
	DJB	Conference call with M. Feldman, J. Weiss, and K. Klee re COFINA engagement	0.20	\$239.00
	DJB	Email correspondence with J. Weiss re COFINA engagement, background	0.20	\$239.00
	DJB	Confer with J. Weiss re COFINA engagement docket research	0.30	\$358.50
	DJB	Confer with J. Weiss and K. Klee re strategy moving forward	0.60	\$717.00
	DJB	Email correspondence with constituents re background information (multiple)	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Exchange correspondence with working group re documents	0.30	\$358.50
	JMW	Call with M. Feldman re case background	0.20	\$130.00
	JMW	Confer with K. Klee and D. Bussel re case background	0.60	\$390.00
8/1/2017	KNK	Analyze correspondence from B. Whyte and M. Feldman re Friday call; reply	0.10	No Charge
	KNK	Analyze correspondence from S. Kirpalani re meeting	0.10	No Charge
	KNK	Confer with D. Bussel re case strategy	0.30	\$420.00
	DJB	Email correspondence with working group re engagement issues, initial conferences with parties, co-counsel	0.30	No Charge
8/2/2017	KNK	Analyze pleadings re revised stipulation re COFINA-Commonwealth dispute	0.20	\$280.00
	KNK	Prepare correspondence to B. Whyte and M. Feldman re issues with stipulation	0.10	\$140.00
	DJB	Review stipulation re Commonwealth—COFINA; prepare memo to K. Klee, et al. re engagement and compensation issues	0.80	\$956.00
	SDP	Perform conflicts searches	1.60	No Charge
	JMW	Analyze draft stipulation and exchange e-mail correspondence with K. Klee and D. Bussel re same	0.30	\$195.00
	JMW	Analyze filed stipulation	0.10	\$65.00
	JMW	Telephone conference with D. Bussel re case background	0.10	\$65.00
8/3/2017	KNK	Analyze correspondence from M. Feldman and J. Weiss re meetings with COFINA constituents; reply	0.20	No Charge
	KNK	Analyze pleadings re filed stipulation and order re COFINA-Commonwealth dispute	0.20	\$280.00
	KNK	Prepare for 8/4 call with Matt Feldman and review file	0.40	\$560.00
8/4/2017	KNK	Conference call with B. Whyte and M. Feldman re COFINA agent issues	0.60	\$840.00
	DJB	Confer with N. Navarro re local counsel role (COFINA)	0.50	\$597.50
	DJB	Prepare for conference call with B. Whyte and Willkie	0.30	\$358.50
	DJB	Confer with J. Weiss re COFINA engagement issues	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with Willkie and J. Weiss re engagement issues	0.10	\$119.50
	SDP	Perform conflicts searches	2.20	No Charge
	JMW	Telephone conference with M. Feldman and B. Whyte re case strategy and next steps	0.60	\$390.00
	JMW	Confer with D. Bussel and K. Klee re case strategy and next steps	0.30	\$195.00
	JMW	Analyze local rules and docket entries and exchange e-mail correspondence with K. Klee and M. Feldman re logistical issues and local counsel	0.60	\$390.00
8/9/2017	DJB	Confer with C. Koenig and M. Feldman and K. Klee re administrative expense, immunity, and engagement issues	0.30	\$358.50
	SDP	Locate Fiscal Plan Compliance Law; emails with J. Gurule re same	0.50	\$172.50
8/10/2017	KNK	Analyze correspondence from B. Whyte and M. Feldman re 8/23 meeting	0.10	No Charge
	DJB	Review Oversight Board bios	0.20	No Charge
	JMW	Prepare for 8/11 call with K. Klee and D. Bussel	0.30	\$195.00
	JMW	Analyze entered stipulation and oversight board information	0.20	\$130.00
8/14/2017	DJB	Confer with N. Navarro re engagement issues	0.40	\$478.00
	DJB	Email correspondence with N. Navarro re engagement issues	0.20	\$239.00
	DJB	Confer with KTB&S working group re assignments	0.20	No Charge
	DJB	Email correspondence with J. Weiss re work assignments	0.10	No Charge
8/15/2017	DJB	Email correspondence with working group re financial advisor employment	0.20	\$239.00
8/16/2017	JMW	Exchange e-mail correspondence C. Koenig re agenda for weekly call	0.10	\$65.00
8/17/2017	KNK	Revise pro hac vice application	0.10	\$140.00
	DJB	Review motion pro hac vice (Bussel)	0.20	\$239.00
	SDP	Prepare pro hac vice motion and order for K. Klee	0.40	\$138.00
	SDP	Prepare pro hac vice motion and order for D. Bussel	0.30	\$103.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Prepare pro hac vice motion and order for J. Weiss	0.20	\$69.00
	SDP	Revise pro hac vice motion and order (D. Bussel)	0.10	\$34.50
	SDP	Revise pro hac vice motion and order (J. Weiss)	0.10	\$34.50
	SDP	Exchange e-mail correspondence with C. Koenig re pro hac vice motions	0.20	\$69.00
	SDP	Exchange e-mail correspondence with J. Weiss re pro hac vice motions and orders	0.20	No Charge
	SDP	Revise pro hac vice motion and order (K. Klee)	0.10	\$34.50
	SDP	Exchange e-mail correspondence with C. Koenig re final pro hac vice motions for K. Klee, D. Bussel, and J. Weiss	0.20	\$69.00
	JMW	Review and revise pro hac applications	0.20	\$130.00
8/18/2017	SDP	Exchange e-mail correspondence with C. Koenig re pro hac vice documents	0.20	No Charge
	SDP	Exchange e-mail correspondence with J. Weiss re pro hac vice documents	0.20	\$69.00
	JMW	Analyze notice of appearance draft	0.10	\$65.00
	JMW	Analyze 2019 filing re senior bondholder status	0.10	\$65.00
8/21/2017	DJB	Email correspondence with N. Navarro re filings, employment, and administrative issues	0.20	\$239.00
	JMW	Telephone conference with Centerview re expert retention	0.30	\$195.00
8/22/2017	DJB	Review Centerview proposed letter of engagement and provide comments	0.50	\$597.50
	DJB	Email correspondence with K. Klee and J. Weiss re Centerview	0.20	\$239.00
	JMW	Analyze order granting KTBS pro hac vice	0.10	\$65.00
	JMW	Analyze and exchange correspondence with K. Klee, D. Bussel, and Willkie re Centerview engagement letter	0.30	\$195.00
	JMW	Analyze docket update re agreement to negotiate stipulated statement re fiscal plan	0.10	\$65.00
8/23/2017	KNK	Analyze pleadings re pro hac vice orders for COFINA agent attorneys	0.10	\$140.00
	KNK	Analyze revised Centerbridge engagement letter; confer with B. Whyte re same	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review draft Centerview engagement letter; email correspondence with Willkie Farr & Gallagher re same	0.50	\$597.50
	JMW	Analyze revised Centerview engagement letter	0.10	\$65.00
8/25/2017	JMW	Analyze correspondence from K. Klee re summary of call with certain senior bondholders	0.10	\$65.00
	JMW	Analyze notice appointing creditors committee	0.10	\$65.00
8/29/2017	DJB	Review various ECF filings	0.70	\$836.50
	JMW	Analyze correspondence from K. Klee re update from COFINA Agent re discussions with bondholders	0.10	\$65.00
8/30/2017	JMW	Analyze memorandum from Willkie re Centerview and correspondence re same	0.20	\$130.00
8/31/2017	JMW	Work on analysis of past relevant opinions	0.20	No Charge
Professional Services Rendered			25.90	\$20,436.50

For Services Rendered Through 8/31/2017

In Reference To: Meetings/Creditor Communications
File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/3/2017	DJB	Email correspondence with working group re constituent meetings	0.10	\$119.50
8/4/2017	KNK	Prepare for meeting with M. Feldman and B. Whyte re COFINA	0.30	\$420.00
	KNK	Prepare correspondence to B. Whyte re August 23 meeting; replies	0.20	No Charge
8/7/2017	KNK	Analyze correspondence from co-counsel re NY meetings	0.20	No Charge
8/8/2017	KNK	Analyze correspondence from M. Feldman re Denver meeting; reply	0.10	No Charge
8/10/2017	KNK	Analyze correspondence from B. Whyte re 8/11 meeting; confer with D. Bussel and J. Weiss	0.40	\$560.00
	JMW	Exchange e-mail correspondence with certain bondholders re meeting	0.10	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/11/2017	KNK	Conference call with L. Despins, B. Whyte, M. Feldman et al re COFINA dispute	0.40	\$560.00
	KNK	Prepare for meeting with Luc Despins	0.50	\$700.00
	DJB	Teleconference with L. Despins and COFINA working group re Despins procedural proposal	0.50	\$597.50
	JMW	Call with L. Despins, B. Whyte and Willkie re litigation strategy	0.40	\$260.00
8/14/2017	KNK	Prepare for meeting with Quinn Emanuel	0.60	\$840.00
	KNK	Conference call with S. Kirpalani, B. Whyte, M. Feldman et al re COFINA issues	3.80	\$5,320.00
	DJB	Confer with Quinn Emmanuel re clawback issues	3.80	\$4,541.00
	DJB	Email with Quinn re Quinn analysis of COFINA issues	0.20	\$239.00
	JMW	Telephonic meeting with Quinn Emanuel (counsel to Senior Bondholders), Bettina Whyte, and Willkie re case issues and background	3.80	\$2,470.00
	MJS	Meetings with D. Bussel and J. Weiss to discuss results of conference call with COFINA bondholders	0.40	No Charge
8/15/2017	KNK	Conference call with counsel to oversight board and COFINA Agent and Willkie re case background and issues	1.00	\$1,400.00
	KNK	Prepare for meeting with Proskauer	0.30	\$420.00
	KNK	Conference call with Milbank, Willkie and COFINA Agent re COFINA issues	1.30	\$1,820.00
	KNK	Conference call with counsel for COFINA sub debt and COFINA Agent and Willkie re litigation and mediation	1.40	\$1,960.00
	KNK	Conference call with White Fox, COFINA Agent, Willkie re COFINA	0.40	\$560.00
	DJB	Telephone conference with Proskauer re case status, oversight board contentions	1.00	\$1,195.00
	JMW	Telephonic meeting with counsel with Oversight Board and COFINA Agent and Willkie re case background and issues	1.00	\$650.00
8/16/2017	KNK	Analyze correspondence from C. Koenig re agenda; emails re same	0.10	\$140.00
	MJS	Meetings with D. Bussel to discuss progress on memorandum and arguments surrounding lien classification	0.40	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/17/2017	KNK	Conference call with Willkie and Weil re MBIA/National	1.40	\$1,960.00
	MJS	Meetings with Dan Bussel to discuss progress on memorandum and edits for next draft	0.30	No Charge
8/18/2017	JMW	Call with L. Despina and Commonwealth team re litigation schedule proposal	0.50	\$325.00
	JMW	Exchange e-mail correspondence with Willkie team re meeting in Puerto Rico	0.10	\$65.00
	MJS	Meetings with Dan Bussel to discuss progress on memoranda	0.40	No Charge
8/20/2017	MJS	E-mail correspondence with Dan Bussel	0.10	\$24.00
8/22/2017	JMW	Analyze documents in preparation for 8/23 Agent meeting	0.20	\$130.00
8/23/2017	DJB	Email correspondence with K. Klee and J. Weiss re Tilden Park	0.10	\$119.50
	KNK	Prepare for meeting with B. Whyte et al re litigation strategy	0.50	\$700.00
	KNK	Confer with B. Whyte and M. Feldman et al re COFINA litigation issues	1.70	\$2,380.00
	JMW	Participate in meeting with B. Whyte, K. Klee, and Willkie team	1.70	\$1,105.00
	JMW	Prepare (review agenda, deck, and mediation statement) in preparation for Agent meeting	0.30	\$195.00
8/25/2017	DJB	Confer with Tilden Park re Tilden Park strategic analysis	0.80	\$956.00
	DJB	Email correspondence with working group re Tilden Park	0.20	\$239.00
8/27/2017	KNK	Conference call with B. Whyte and M. Feldman re communications with National and follow up points re litigation strategy	0.30	\$420.00
8/28/2017	JMW	Telephone conference with N. Margolies (Tilden Park) re case status	0.10	\$65.00
Professional Services Rendered			31.40	\$33,455.50

For Services Rendered Through 8/31/2017

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/1/2017	DJB	Confer with K. Klee re COFINA; research re settlement posture	0.30	\$358.50
8/10/2017	KNK	Analyze Monoline update	0.20	\$280.00
8/11/2017	KNK	Analyze mediation procedures pleading	0.20	\$280.00
	KNK	Analyze correspondence from J. Weiss re mediation	0.10	\$140.00
	DJB	Review Houser mediation instructions	0.50	\$597.50
	JMW	Analyze Judge Houser memoranda re mediation and mediation briefs and exchange e-mail correspondence with K. Klee re same	0.30	\$195.00
8/13/2017	KNK	Analyze correspondence from B. Whyte and M. Feldman re mediation; confer with D. Bussel and J. Weiss; reply	0.20	\$280.00
	DJB	Email correspondence with K. Klee, B. Whyte and COFINA working group re mediation instructions	0.60	\$717.00
8/14/2017	KNK	Analyze key issues list	0.10	\$140.00
	KNK	Analyze Miller Buckfire materials	1.10	\$1,540.00
	KNK	Analyze Quinn Emanuel materials	2.30	\$3,220.00
	KNK	Constitutionality of PROMESA and email same to client	0.40	\$560.00
	DJB	Email correspondence with working group re mediation gating issues	0.10	\$119.50
	JMW	Analyze correspondence from Agent re conversation with Judge Houser	0.10	\$65.00
8/15/2017	DJB	Review Willkie Farr & Gallagher memoranda re status of Puerto Rico litigation, history of PROMESA/COFINA	0.60	\$717.00
8/16/2017	KNK	Analyze correspondence from B. Whyte re mediation; reply	0.10	\$140.00
8/17/2017	KNK	Conference call with B. Whyte and M. Feldman re mediator's response re financial advisor; discuss case strategy	0.40	\$560.00
	KNK	Analyze memo re mediation issues and sequencing	0.20	\$280.00
	KNK	Telephone conference with B. Houser re mediation issues	0.20	\$280.00
	KNK	Analyze mediation outline; research, revise same	0.70	\$980.00
	KNK	Prepare mediation strategy	1.70	\$2,380.00
	KNK	Confer with D. Bussel and J. Weiss re mediation strategy	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Revise memo re mediation statement	0.80	\$1,120.00
	KNK	Prepare mediation strategy points	0.60	\$840.00
	DJB	Confer with K. Klee re mediation strategy	0.20	\$239.00
	DJB	Review and comment on mediation memorandum	0.70	\$836.50
	DJB	Review Quinn mediation research and memoranda	1.50	\$1,792.50
	DJB	Review mediator's memo and proposed mediation process and schedule and propose KTBS coverage after consultation with K. Klee and J. Weiss	0.80	\$956.00
	SDP	Analyze email from K. Klee re mediation coverage	0.10	\$34.50
	SDP	Analyze memo re mediation issues and sequencing	0.10	\$34.50
	JMW	Confer with K. Klee and D. Bussel re mediation strategy and schedule	0.20	\$130.00
	JMW	Work on revisions and research re mediation statement	0.80	\$520.00
	JMW	Analyze mediation memorandum and schedule re same	0.20	\$130.00
	JMW	Confer with D. Bussel re mediation schedule	0.10	\$65.00
	JMW	Confer with K. Klee re mediation schedule	0.10	\$65.00
8/18/2017	KNK	Telephone conference with K. John Shaffer re legal issues	0.10	\$140.00
	DJB	Call with B. Whyte, M. Feldman, and K. Klee re case status, mediation, and litigation issues	0.50	\$597.50
8/22/2017	KNK	Analyze fiscal plan mediation issues	0.10	\$140.00
	KNK	Analyze draft mediation statement	0.40	\$560.00
	KNK	Confer with B. Whyte and F. Kraegel re mediation strategy	1.00	\$1,400.00
	DJB	Review mediation statement	0.40	\$478.00
	DJB	Confer with P. Forman re comments to mediation statements	0.10	\$119.50
	JMW	Analyze and comment on draft mediation statement	0.50	\$325.00
8/23/2017	KNK	Prepare for meeting with B. Whyte et al re mediation issues and strategy	0.30	\$420.00
	KNK	Confer with B. Whyte and M. Feldman et al re mediation issues and strategy	1.00	\$1,400.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/24/2017	KNK	Analyze mediation statement and revise same	0.60	\$840.00
	DJB	Travel logistics for September mediations	0.20	No Charge
	DJB	Email correspondence with working group re mediation statement appendix	0.20	\$239.00
	DJB	Review J. Weiss draft mediation statement insert	0.20	\$239.00
	DJB	Prepare comments on mediation statement insert	0.10	\$119.50
	DJB	Email correspondence with J. Weiss re comments on mediation statement insert	0.10	\$119.50
	JMW	Prepare bankruptcy law sections of mediation statement	2.70	\$1,755.00
8/25/2017	KNK	Conference call with D. Bussel and J. Weiss re mediation issues	0.20	\$280.00
	KNK	Revise mediation statement	0.40	\$560.00
	KNK	Analyze correspondence from M. Hindman re mediation agreement (execute)	0.40	\$560.00
	DJB	September 2017 mediation travel and logistics	0.20	No Charge
	DJB	Prepare redline comments to mediation brief	0.80	\$956.00
	DJB	Email correspondence with Klee, Tuchin, Bogdanoff & Stern working group re comments to mediation brief	0.20	\$239.00
	DJB	Review and revise decision tree chart; prepare disclaimer	0.60	\$717.00
	DJB	Review J. Weiss draft and re-draft flow chart	0.90	\$1,075.50
	DJB	Confer with K. Klee re Tilden Park, decision tree analysis	0.30	\$358.50
	DJB	Email correspondence with B. Whyte re decision tree analysis	0.10	\$119.50
	DJB	Assess probabilities re decision tree; confer with K. Klee re same	0.40	\$478.00
	SDP	Analyze correspondence from K. Klee re mediation logistics	0.10	No Charge
	JMW	Telephone conference with K. Klee and D. Bussel re mediation brief	0.20	\$130.00
	JMW	Analyze and revise mediation brief	0.80	\$520.00
8/27/2017	KNK	Analyze revised mediation statement	0.40	\$560.00
	JMW	Analyze revised mediation statement	0.30	\$195.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/28/2017	KNK	Analyze correspondence from D. Foreman re filed mediation statement	0.10	\$140.00
	KNK	Analyze correspondence from B. Houser re mediation	0.10	\$140.00
	KNK	Analyze correspondence from M. Hindeman re mediation agenda	0.10	\$140.00
	DJB	Email correspondence with working group re mediation	0.10	\$119.50
	DJB	Review final version mediation statement	0.50	\$597.50
	DJB	Email correspondence with working group re MNPI (mediation)	0.20	\$239.00
	DJB	Review Fiscal Plan	1.00	\$1,195.00
	DJB	Email correspondence with B. Whyte re Quinn Emmanuel strategy for mediation	0.30	\$358.50
	JMW	Analyze as-submitted mediation statement	0.20	\$130.00
	JMW	Analyze mediation memo re MNPI	0.10	\$65.00
8/29/2017	DJB	Email correspondence with B. Whyte and working group re Quinn Emmanuel mediation strategy	0.30	\$358.50
8/31/2017	KNK	Telephone conference with M. Feldman re mediation	0.10	\$140.00
Professional Services Rendered			34.70	\$40,136.00

For Services Rendered Through 8/31/2017

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
7/31/2017	DJB	Email correspondence with working group re N. Navarro (Puerto Rico counsel)	0.10	\$119.50
8/2/2017	KNK	Analyze correspondence from J. Weiss and D. Bussel re disclosures	0.20	\$280.00
	DJB	Email correspondence with K. Klee and J. Weiss re employment issues	0.10	\$119.50
	DJB	Email correspondence with N. Navarro re local counsel	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Confer with M. Feldman re engagement issues	0.10	\$119.50
	DJB	Dictate memo to K. Klee re Feldman call	0.20	\$239.00
	JMW	Work on employment matters	0.30	\$195.00
8/3/2017	DJB	Confer with J. Weiss re employment status	0.10	\$119.50
8/4/2017	KNK	Analyze correspondence from J. Weiss re action items and employment issues	0.10	\$140.00
8/7/2017	JMW	Exchange e-mail correspondence and telephone conference with C. Koenig re employment matters	0.20	\$130.00
8/8/2017	KNK	Analyze memo re compensation issues and review PROMESA and stipulation	0.40	\$560.00
	JMW	Analyze memo re retention and compensation issues	0.20	\$130.00
	JMW	Exchange e-mail correspondence with C. Koenig re retention memo	0.10	No Charge
8/9/2017	KNK	Analyze pleadings re Debtors reply re interim comp.	0.10	\$140.00
8/10/2017	DJB	Confer with K. Klee and J. Weiss re Agents' initial conference	0.50	\$597.50
	DJB	Email correspondence with working group re initial Agents meeting	0.20	\$239.00
	DJB	Email correspondence with working group re entry of stipulated order re COFINO-Commonwealth dispute	0.20	\$239.00
8/11/2017	KNK	Revise engagement letter and email B. Whyte re same	0.20	No Charge
	DJB	Confer with N. Navarro re local counsel appointment	0.30	\$358.50
	DJB	Email correspondence with N. Navarro and J. Weiss re engagement issues	0.20	No Charge
	DJB	Email correspondence with K. Klee and B. Whyte re financial advisor	0.10	\$119.50
	DJB	Review draft engagement letter; email correspondence with J. Weiss and K. Klee	0.30	No Charge
	JMW	Prepare and revise engagement letter	0.90	No Charge
8/14/2017	KNK	Analyze correspondence from B. Whyte re engagement letter; confer with J. Weiss; revise same	0.20	No Charge
	DJB	Email correspondence with working group re interim compensation issues	0.20	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Analyze correspondence from J. Weiss re interim compensation procedures	0.10	\$34.50
8/15/2017	DJB	Email correspondence with N. Navarro-Cabrer re interim fee procedures	0.20	\$239.00
	SDP	Analyze correspondence from D. Bussel to N. Navarro-Cabrer re compensation procedures	0.10	\$34.50
	SDP	Analyze case management procedures, local rules, PROMESA, and proposed interim compensation order	1.40	No Charge
	SDP	Analyze correspondence from N. Navarro-Cabrer re compensation procedures	0.10	No Charge
8/16/2017	DJB	Email correspondence with N. Navarro and J. Dugen re engagement of local counsel	0.10	\$119.50
8/17/2017	KNK	Analyze pleadings re order on interim fees; confer with COFINA agent team	0.20	\$280.00
	SDP	Exchange e-mail correspondence with H. Navarro-Cabrer re monthly fee statement	0.20	\$69.00
	SDP	Analyze correspondence from J. Weiss re third revised proposed interim compensation order	0.10	\$34.50
	SDP	Analyze third revised proposed interim compensation order	0.10	\$34.50
	JMW	Analyze revised proposed comp motion	0.10	\$65.00
8/18/2017	KNK	Revise motion to clarify employment immunity of agent	0.30	\$420.00
	DJB	Email correspondence with K. Klee, J. Weiss, and Willkie re interim compensation issues	0.20	\$239.00
	DJB	Review and revise clarification motion re employment issues	0.60	\$717.00
	JMW	Analyze revised interim compensation order	0.10	\$65.00
	JMW	Analyze and revise motion to clarify stipulation and order re immunity and compensation	0.60	\$390.00
8/19/2017	KNK	Prepare correspondence to B. Whyte and M. Feldman re revisions to employment motion; replies	0.10	\$140.00
8/20/2017	KNK	Revise motion to clarify employment; emails re same	0.20	\$280.00
	KNK	Analyze pleadings re revised agent motion	0.20	\$280.00
	DJB	Review revised motion for clarification and email correspondence with working group related thereto	0.60	\$717.00

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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze and exchange correspondence re final version of clarification motion	0.20	\$130.00
8/22/2017	JMW	Analyze filed motion re clarification of stipulation and order	0.10	\$65.00
8/30/2017	DJB	Email correspondence with J. Weiss re interim fee procedures	0.10	\$119.50
	DJB	Email correspondence with KTBS working group and B. Whyte re Centerbridge; review bullet points for Quinn Emmanuel	0.30	\$358.50
	DJB	Email correspondence with working group re COFINA Agent clarification motion	0.10	\$119.50
	SDP	Exchange e-mail correspondence with R. Rivera re fee application procedures conference call (multiple)	0.30	\$103.50
Professional Services Rendered			12.00	\$9,019.50

For Services Rendered Through 8/31/2017

In Reference To: Budget
File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/8/2017	DJB	Confer with K. Klee re staffing and research assignments re COFINA-Commonwealth dispute	0.30	No Charge
	DJB	Confer with J. Weiss re staffing and research assignments	0.20	No Charge
8/14/2017	JMW	Analyze proposed compensation order and prepare fee categories	0.60	\$390.00
Professional Services Rendered			1.10	\$390.00

For Services Rendered Through 8/31/2017

In Reference To: Discovery/Fact Analysis
File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
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<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/4/2017	KNK	Analyze COFINA Capital structure	0.70	\$980.00
	DJB	Telephone conference with B. Whyte and Willkie re engagement issues; due diligence	0.60	\$717.00
	DJB	Review PROMESA	0.90	\$1,075.50
	JMW	Analyze PROMESA	0.80	\$520.00
8/8/2017	KNK	Research re Waterfall and confer with D. Bussel re same	0.30	\$420.00
	JMW	Analyze memo and bonds re COFINA bond waterfall	0.40	\$260.00
	JIG	Conference with D. Bussel re COFINA questions	0.20	\$155.00
	JIG	Research and analysis re COFINA bond issues	5.80	\$4,495.00
	JIG	Draft email memo to D. Bussel re COFINA bond issues	1.50	\$1,162.50
	MJS	Research regarding appointments clause; met and conferred with D. Bussel regarding Aurelius motion to dismiss	7.80	\$1,872.00
8/9/2017	KNK	Analyze correspondence from J. Gurule re Waterfall	0.10	\$140.00
	KNK	Analyze Waterfall documents and bond resolutions	0.70	\$980.00
	KNK	Conference call with M. Feldman, C. Koenig re Waterfall issues	0.30	\$420.00
	DJB	Meeting with J. Gurule and K. Klee re waterfall issues	0.50	\$597.50
	DJB	Review memo from J. Gurule re waterfall	0.30	\$358.50
	DJB	Confer with J. Gurule re waterfall	0.30	\$358.50
	DJB	Review Proskauer reply re interim fee procedures	0.30	No Charge
	JIG	Research and analysis re COFINA bond issues	3.20	\$2,480.00
	JIG	Conference with K. Klee and D. Bussel re bond resolution issues	0.50	\$387.50
8/14/2017	JMW	Analyze memoranda re COFINA structure issues	0.50	\$325.00
	JMW	Analyze slides from Quinn Emanuel re background materials	0.40	\$260.00
8/15/2017	KNK	Analyze diligence list re fiscal plan and analyze fiscal plan	0.60	\$840.00
	KNK	Analyze summary of legislation	0.30	\$420.00
	JMW	Analyze Fiscal Plan	0.40	\$260.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze memorandum re discovery requests	0.50	\$325.00
	JMW	Review Willkie memoranda re COFINA history and PROMESA	0.40	\$260.00
8/17/2017	KNK	Analyze background articles; emails	0.30	\$420.00
8/18/2017	KNK	Analyze discovery list; emails	0.20	\$280.00
	JMW	Analyze bond resolutions, prospectuses and related documents re structure and legal status of COFINA bonds	1.80	\$1,170.00
	JMW	Analyze proposed discovery list and exchange e-mail correspondence with D. Bussel re same	0.30	\$195.00
8/21/2017	KNK	Analyze correspondence from M. Seidel re discovery and scheduling; reply	0.20	\$280.00
	DJB	Review Fiscal Plan Questions	0.30	\$358.50
	JMW	Analyze draft fiscal plan questions (several versions)	0.20	\$130.00
	JMW	Analyze fiscal plan in advance of question submission	0.50	\$325.00
8/22/2017	KNK	Analyze memo re factual background and structure	1.70	\$2,380.00
	KNK	Analyze article re statement on fiscal plan	0.20	\$280.00
	JMW	Analyze submitted fiscal questions	0.10	\$65.00
8/23/2017	KNK	Analyze correspondence from J. Worthington re revised discovery stipulation	0.20	\$280.00
	DJB	Review revised discovery demand	0.30	\$358.50
	JMW	Analyze senior bondholders' coalition rule 2019 statement	0.20	\$130.00
8/24/2017	KNK	Analyze diligence letter; reply	0.10	\$140.00
	JMW	Analyze letter to OMM re diligence requests	0.10	\$65.00
8/28/2017	KNK	Analyze correspondence from J. Worthington re discovery schedule and date of request	0.10	\$140.00
	JMW	Analyze fiscal plan and related memoranda	1.40	\$910.00
8/29/2017	KNK	Analyze pleadings re order granting motion to extend BNYM interpleader schedule	0.10	\$140.00
	KNK	Analyze correspondence from S. Hussein re revised joint discovery request	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from J. Worthington re meet and confer	0.10	\$140.00
	DJB	Email correspondence with Paul Hastings and Willkie Farr & Gallagher re discovery requests (to AAFAF)	0.20	\$239.00
	DJB	Email correspondence with working group and P. Friedman (O'Melveny & Meyers) re discovery demands	0.10	\$119.50
	JMW	Analyze discovery requests and multiple correspondence re same	0.20	\$130.00
	JMW	Analyze correspondence from P. Friedman and J. Worthington re requests for information from AAFAF	0.10	\$65.00
8/30/2017	KNK	Analyze correspondence from J. Worthington re meet and confer; replies	0.10	\$140.00
	DJB	Email correspondence with O'Melveny & Meyers and working group re discovery meet and confer	0.10	\$119.50
	JMW	Analyze fiscal plan and related memoranda and telephone conference with D. Bussel re same	2.20	\$1,430.00
8/31/2017	KNK	Analyze correspondence from L. Despins et al re revised discovery order	0.20	\$280.00
	DJB	Confer with J. Weiss re discovery and intervention issues	0.50	\$597.50
	DJB	Email correspondence with working group re Centerbridge, discovery issues, account neutrality motion, and engagement issues	0.60	\$717.00
	JMW	Participate in call with Commonwealth Agent legal team and AAFAF re joint discovery requests	1.60	\$1,040.00
	JMW	Analyze joint discovery requests	0.10	\$65.00
	JMW	Telephone conference with D. Bussel re joint discovery requests	0.30	\$195.00
	JMW	Analyze stipulated protective order re COFINA BNYM interpleader	0.10	\$65.00
Professional Services Rendered			43.20	\$33,598.50

For Services Rendered Through 8/31/2017

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
8/22/2017	KNK	Travel to Salt Lake City for client meeting	2.60	\$3,640.00
	KNK	Travel to Salt Lake City for client meeting	2.60	No Charge
8/23/2017	KNK	Travel from Salt Lake City to Los Angeles from meeting with COFINA agent	3.60	\$5,040.00
	KNK	Travel from Salt Lake City to Los Angeles from meeting with COFINA agent	3.60	No Charge
Professional Services Rendered			<u>12.40</u>	<u>\$8,680.00</u>

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	2.90	0.00	No Charge
Bussel, Daniel J.	93.20	1195.00	\$111,374.00
Pearson, Shanda D.	5.80	0.00	No Charge
Pearson, Shanda D.	3.40	345.00	\$1,173.00
Gurule, Julian I.	0.40	0.00	No Charge
Gurule, Julian I.	11.20	775.00	\$8,680.00
Klee, Kenneth N.	7.60	0.00	No Charge
Klee, Kenneth N.	88.20	1400.00	\$123,480.00
Salvucci, Martin J.	1.50	0.00	No Charge
Salvucci, Martin J.	105.30	240.00	\$25,272.00
Weiss, Jonathan M.	1.30	0.00	No Charge
Weiss, Jonathan M.	<u>92.30</u>	<u>650.00</u>	<u>\$59,995.00</u>
	413.10		\$329,974.00

Total fees and expenses incurred

\$333,493.68

(Itemized expenses for the period July 31, 2017 through August 31, 2017)

Date	Expense	Amount	Description
08/31/2017	Copying	\$35.20	Photocopies - August 2017
08/31/2017	Online Research	\$149.36	Lexis - August 2017
08/31/2017	Online Research	\$48.50	Pacer - August 2017
08/31/2017	Online Research	\$2,736.62	Westlaw - August 2017
08/31/2017	Travel	\$275.00	Airfare from SLC to LAX on 08/23/17 for K. Klee
08/31/2017	Travel	\$275.00	Airfare from LAX to SLC on 08/22/17 for K. Klee
Total:		\$3,519.68	



BILLING HISTORY

Close

Summary Transaction Report by Client Code
All

Wed Dec 13 16:11:00 CST 2017
kt00531999

Back

New Search

Client Code	Pages	Audio	Cost
[REDACTED]			
2291	485	0	\$48.50
[REDACTED]			
Grand Total:	[REDACTED]		[REDACTED]
	0 audio files (\$2.40 ea)		\$0.00
			[REDACTED]

Back

New Search

Doc#:2032 Filed:12/11/12

Entered:12/15/17 16:36:10

Page 1 of 1

Document Page 74 of 137

Account: KLEE TUCHIN BOGDANOFF & STERN LLP, LOS ANGELES CA (1000442616)

Date Range: August 01, 2017 - August 31, 2017

Report Format: Summary-Account by Client

Products: Westlaw, WestlawNext

Content Families: All Content Families

Account by Client	Database Time	Transactions	Docs/Lines	Connect Time	Standard Charge	Special Pricing Charge	Tax Amount	Total Charge
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Client 2291							
Totals for Included	234,743	299	40,177	82,788.67 USD	2,736.62 USD	0.00 USD	2,736.62 USD
Totals for Client 2291	234,743	299	40,177	82,788.67 USD	2,736.62 USD	0.00 USD	2,736.62 USD

EXHIBIT 4-B

TIME AND EXPENSE DETAIL FOR SEPTEMBER FEE STATEMENT

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

October 01, 2017

Bill No. 16097

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

<u>Matter Code</u>	<u>Matter Name</u>	<u>Fees Billed</u>	<u>Expenses Billed</u>	<u>Total Billed</u>
0000	COFINA Expenses	\$0.00	\$7,614.20	\$7,614.20
0001	Litigation/Adversary Proceedings	\$79,090.50	\$0.00	\$79,090.50
0002	Case Administration	\$10,232.00	\$0.00	\$10,232.00
0003	Meetings/Creditor Communications	\$12,249.50	\$0.00	\$12,249.50
0004	Mediation/Negotiations	\$109,808.50	\$0.00	\$109,808.50
0005	Fee Applications and Retention	\$7,288.00	\$0.00	\$7,288.00
0007	Budget	\$1,411.50	\$0.00	\$1,411.50
0008	Discovery/Fact Analysis	\$29,973.50	\$0.00	\$29,973.50
0009	Non-Working Travel	\$12,677.50	\$0.00	\$12,677.50
		<u>\$262,731.00</u>	<u>\$7,614.20</u>	<u>\$270,345.20</u>

KLEE, TUCHIN, BOGDANOFF & STERN LLP

1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067
Telephone: (310) 407-4000
Facsimile: (310) 407-9090
Taxpayer I.D. No. 95-4744518

October 01, 2017

Bill No. 16097

Bettina Whyte, as Agent for Corporacion
del Fondo de Interes Apremiante (COFINA)

For Services Rendered Through 9/30/2017

In Reference To:

File No.: 2291-0000

Costs and Disbursements

Telephone

Telephone Conference Service	\$14.67
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	\$14.67

Online Research

Westlaw - September 2017	\$1,116.59
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	\$1,116.59

Delivery services/messengers

FedEx to Bettina M. Whyte at Lotte NY Palace Hotel on 08/28/17	\$16.09
FedEx to Hermann D. Bauer ESQ at O'Neil & Borges LLC on 09/15/17	\$59.65
FedEx to Edificio Ochoa at Office of the US Trustee on 09/15/17	\$59.65
FedEx to J. Casillas Ayala A. Adenese Negro at Casillas, Santiago & Torres LLC on 09/15/17	\$59.65
FedEx to A.J. Bennazar-Zequeira ESQ at Bennazar, Garcia & Milian on 09/15/17	\$59.65
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	\$254.69

Travel

Hotel on 09/11/17 thru 09/12/17 for R. Pfister	\$571.71
Airfare from LAX to DCA on 09/11/17 for R. Pfister	\$699.00
Transportation on 09/11/17 for R. Pfister	\$16.70
Transportation on 09/12/17 for R. Pfister	\$27.00
Airfare from DCA to LAX on 09/14/17 for K. Klee	\$782.20
Airfare from LAX to DCA on 09/11/17 for K. Klee	\$1,556.00
Hotel on 08/22/17 thru 08/23/17 for K. Klee	\$220.27
Transportation on 09/14/17 for K. Klee	\$10.00
Hotel on 09/11/17 thru 09/14/17 for K. Klee	\$2,006.90
Transportation on 09/13/17 for K. Klee	\$6.85
	<hr/>
	\$5,896.63

Meals

Travel Meal on 09/11/17 & 09/12/17 for R. Pfister	\$60.50
Travel Meal on 09/11/17 for R. Pfister	\$12.17
Travel Meal on 09/11/17 for R. Pfister	\$12.58
Meal on 09/12/17 for K. Klee	\$17.95
Meal on 09/13/17 for K. Klee	\$58.61
Meal on 09/14/17 for K. Klee	\$29.85
	<hr/>
	\$191.66

Parking

Parking at LAX airport on 08/23/17 for K. Klee	\$47.26
Parking at airport on 09/14/17 for K. Klee	\$92.70
	<hr/>
	\$139.96

Total Costs and Disbursements

\$7,614.20

For Services Rendered Through 9/30/2017

In Reference To: Litigation/Adversary Proceedings

File No.: 2291-0001

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/1/2017	KNK	Analyze pleadings re amended Cofina Commonwealth dispute stipulation; emails re same	0.20	\$280.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze correspondence from B. Whyte re litigation; reply	0.10	\$140.00
	KNK	Analyze J. Worthington re changes to stip	0.10	\$140.00
	DJB	Reiew joint scheduling stipulation; revisions	0.20	\$239.00
	DJB	Email correspondence with Willkie and Paul Hastings working group re revised scheduling stipulation and accompanying information motion	0.40	\$478.00
	JMW	Analyze fiscal plan negotiation slides	0.40	\$260.00
	JMW	Analyze informative motion and revised order re litigation schedule	0.30	\$195.00
	JMW	Research and analyze memoranda and slides re issues of Puerto Rico law and constitution	3.20	\$2,080.00
	MJS	Surveyed opinions authored by Judge Swain for relevance; also reviewed final printout of collated opinions	1.70	\$408.00
9/3/2017	DJB	Review Willkie memos re COFINA legal issues/background	0.80	\$956.00
9/5/2017	DJB	Email correspondence with B. Whyte re COFINA senior parties oversight board stipulation	0.20	\$239.00
9/6/2017	KNK	Revise objection to Despins motion to intervene; emails; reply	0.30	\$420.00
	KNK	Conference call with B. Whyte, R. Pfister and J. Weiss re litigation issues	0.30	\$420.00
	KNK	Conference call with B. Whyte, M. Feldman, R. Pfister, D. Bussel and J. Weiss et al re discovery and litigation	1.00	\$1,400.00
	DJB	Review scheduling order	0.10	\$119.50
	SDP	Review scheduling stipulation and calendar dates re same	0.50	\$172.50
	JMW	Weekly call with Willkie and B. Whyte	1.00	\$650.00
	JMW	Call with J. Dugan and M. Seidel re litigation strategy	0.40	\$260.00
	JMW	Call with B. Whyte re litigation strategy	0.30	\$195.00
	JMW	Analyze and edit draft opposition to commonwealth agent intervention motion in interpleader action	0.50	\$325.00
	RJP	Review correspondence re draft opposition to motion to intervene in COFINA/Commonwealth dispute; follow-up re same	0.20	\$185.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Prepare for conference call with Willkie team re O'Melveny discovery letter and issues raised thereby	0.20	\$185.00
	RJP	Conference call with Willkie team (M. Seidel, J. Duggan) and J. Weiss re O'Melveny discovery letter, necessity of formal document requests, and strategy/next steps	0.40	\$370.00
	RJP	Conference call with B. Whyte, K. Klee, D. Bussel, and J. Weiss re litigation strategy and discovery	0.30	\$277.50
	RJP	Meet with J. Weiss re additional background in preparation for weekly strategy call	0.10	\$92.50
	RJP	Weekly conference call with B. Whyte and broader team re strategy and next steps, with K. Klee, et al.	1.00	\$925.00
	RJP	Follow-up with D. Bussel and J. Weiss re weekly call and strategy discussed in connection with same	0.20	\$185.00
	RJP	Review AAFAF's informational motion re impact of Hurricane Irma on pending deadlines; follow-up correspondence re same	0.20	\$185.00
9/7/2017	KNK	Analyze Willkie litigation presentation	0.20	\$280.00
	KNK	Analyze pleadings re amended joint scheduling stipulation	0.10	\$140.00
	DJB	Research re UCC issues/Law 91	1.70	\$2,031.50
	JMW	Research re AAFAF and oversight board positions and prepare correspondence to K. Klee re same	0.80	\$520.00
	RJP	Discovery and strategy call with B. Whyte, Willkie team, K. Klee, et al. re litigation and strategy in advance of Commonwealth agent's forthcoming adversary complaint	0.80	\$740.00
9/8/2017	KNK	Analyze pleadings re order denying preliminary injunction and relief from stay	0.30	\$420.00
	KNK	Analyze memo re AAFAF and send to client	0.20	\$280.00
	KNK	Analyze pleadings re response of Commonwealth agent to motion of COFINA agent for immunity	0.20	\$280.00
	KNK	Analyze pleadings re objection of COFINA agent in Interpleader	0.10	\$140.00
	KNK	Analyze memo re impact of HTA statutory law decision	0.10	\$140.00
	KNK	Analyze pleadings re objection of BNYM to Committee motion to intervene	0.30	\$420.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re objection of COFINA senior bondholders to Committee motion to intervene	0.20	\$280.00
	KNK	Analyze pleadings re Commonwealth Agent's complaint	1.20	\$1,680.00
	DJB	Review HTA decision re Peaje motion for preliminary injunction and RFS	0.20	\$239.00
	DJB	Draft email to B. Whyte re statutory lien	0.50	\$597.50
	DJB	Review objections to commonwealth agent motion to intervene	0.40	\$478.00
	JMW	Analyze Judge Swain decision re statutory lien and D. Bussel memo re same	0.40	\$260.00
	JMW	Analyze BNYM and Senior COFINA parties and COFINA agent objections to Commonwealth intervention motion	0.90	\$585.00
	RJP	Review decision re Highways & Transit Authority and correspondence re impact on Commonwealth/COFINA dispute	0.20	\$185.00
	RJP	Preliminary review of Commonwealth Agent's adversary complaint	0.80	\$740.00
9/9/2017	KNK	Conference call with B. Whyte, M. Feldman et al re complaint	0.10	\$140.00
	KNK	Analyze memo re Article 9 issues; emails	0.30	\$420.00
	KNK	Analyze correspondence from re Chad & Escalera re COFINA bond documents	0.20	\$280.00
	DJB	Review commonwealth agent complaint	1.00	\$1,195.00
	DJB	Review WFG Finance team memo	0.30	\$358.50
	DJB	Draft KTBS comments on WFG Finance team memo (UCC issues) and email correspondence with working group related thereto	0.90	\$1,075.50
	DJB	Review Counterclaim/AD Chart and draft KTBS comments thereon	1.20	\$1,434.00
	DJB	Review Escalera memo re Puerto Rico law issues (UCC)	0.40	\$478.00
	JMW	Analyze commonwealth agent complaint	1.00	\$650.00
	RJP	Review Willkie chart of potential counter-claims and affirmative defenses; correspondence re same; review D. Bussel markup re same	0.80	\$740.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/10/2017	DJB	Confer with Willkie UCC team re UCC analysis	0.40	\$478.00
	DJB	Email correspondence with KTBS working group re affirmative defenses and committee claims	0.20	\$239.00
	DJB	Email correspondence with Willkie working group re affirmative defenses and counterclaims	0.20	\$239.00
	DJB	Email correspondence with B. Whyte re answer and counterclaim KTBS comments	0.10	\$119.50
	DJB	Conference call with Willkie litigation team re affirmative defenses/counterclaims	0.50	\$597.50
	DJB	Email correspondence with working group re teleconference with Willkie re draft answer and counterclaim	0.30	\$358.50
	JMW	Analyze commonwealth agent complaint and analyze/edit memoranda re response and causes of action and affirmative defenses	1.70	\$1,105.00
	JMW	Analyze Willkie memoranda re banking and finance issues	0.20	\$130.00
	JMW	Analyze correspondence from D. Bussel re summary of call re affirmative defenses	0.10	\$65.00
	RJP	Review and revise chart of potential counter-claims and affirmative defenses in preparation for conference call with Willkie team re same; extensive email correspondence with K. Klee and D. Bussel re same	0.80	\$740.00
	RJP	Conference call with Willkie litigation team and D. Bussel re discovery and answer, counterclaims, and affirmative defenses	0.50	\$462.50
9/11/2017	KNK	Analyze correspondence from D. Bussel re municipal bond expert; reply	0.10	\$140.00
	DJB	Email correspondence with KTBS working team re equitable rights of COFINA holders assuming lien-stripping; Escalera memo re same	0.30	\$358.50
	JMW	Exchange e-mail correspondence with J. Minias and K. Klee re Puerto Rico meeting	0.10	\$65.00
	JMW	Legal research and analysis of memoranda and documents re legal issues raised in Commonwealth complaint, including potential counterclaims	4.50	\$2,925.00
	JMW	Analyze memoranda from Escalera firm re Puerto Rico legal issues and exchange e-mail correspondence with K. Klee and D. Bussel re same	0.60	\$390.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/12/2017	KNK	Analyze correspondence from W. Holt et al re expert witness	0.10	\$140.00
	KNK	Conference call with D. Bussel and Willkie re UCC issues	0.10	\$140.00
	DJB	Email correspondence with Willkie and KTBS working groups re potential municipal finance experts	0.40	\$478.00
	DJB	Review motions re September 15 hearing in BNYM v. COFINA	0.30	\$358.50
	DJB	Research re potential municipal finance experts	0.30	\$358.50
	DJB	Confer with M. Seidel re municipal finance experts	0.20	\$239.00
	JMW	Analyze numerous informative motions re September 15 hearing	0.10	\$65.00
	JMW	Analyze correspondence from Willkie, K. Klee, D. Bussel re potential experts and advisors	0.10	\$65.00
	JMW	Research re UCC issues raised in Commonwealth complaint	0.50	\$325.00
	RJP	Analyze correspondence re discovery scope and pace, search terms, and litigation strategy	0.30	\$277.50
9/13/2017	KNK	Revise answer to complaint	2.00	\$2,800.00
	KNK	Confer with B. Whyte re litigation	1.50	\$2,100.00
	KNK	Analyze correspondence from A. Chaney re revised answer; emails	0.20	\$280.00
	DJB	Revise draft answer and counterclaim, prepare comments and email correspondence with working group re comments to answer	1.40	\$1,673.00
	DJB	Confer with J. Weiss re comments to answer	0.30	\$358.50
	DJB	Email correspondence with Willkie re comments to answer and counterclaim	0.10	\$119.50
	DJB	Email correspondence with KTBS working group re draft answer	0.10	\$119.50
	DJB	Review Weiss comments to answer	0.10	\$119.50
	JMW	Telephone conference with M. Seidel re answer and counterclaims	0.20	\$130.00
	JMW	Telephone conference with D. Bussel re answer and counterclaims	0.30	\$195.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze, research and revise re draft answer and counterclaims	4.80	\$3,120.00
	JMW	Analyze slides re recovery analysis	0.20	\$130.00
	JMW	Analyze GO slides re clawback issues	0.30	\$195.00
	RJP	Review correspondence re draft answer, counterclaims, and affirmative defenses; potential municipal finance expert witnesses; and discovery/scheduling matters	0.20	\$185.00
9/14/2017	KNK	Confer with B. Resnick re litigation issues	0.20	\$280.00
	KNK	Confer with T. Yanez, J. Minias re answer	0.10	\$140.00
	DJB	Email correspondence with J. Dugan and KTBS working group re 30(b)(6) deposition (COFINA)	0.10	\$119.50
	DJB	Review revised answer	0.60	\$717.00
	JMW	Analyze 30(b)(6) request and topics for COFINA deposition	0.20	\$130.00
	JMW	Analyze and edit revised answer and counterclaims, including multiple rounds of comments re same	2.80	\$1,820.00
	JMW	Exchange e-mail correspondence with M. Seidel and confer with D. Bussel re comment to answer	0.10	\$65.00
	RJP	Exchange email correspondence with Willkie team and D. Bussel re discovery matters and conference call to discuss same; review correspondence re third-party subpoenas and final revisions to draft answer, affirmative defenses, and counterclaims	0.30	\$277.50
9/15/2017	KNK	Revise COFINA Agent Answer to Complaint; emails; confer with J. Weiss	0.80	\$1,120.00
	KNK	Analyze correspondence from S. Kirpalani, K. John Shaffer, et al re Answer to Complaint	0.20	\$280.00
	DJB	Review Quinn Emmanuel and Milbank comments to answer and counterclaim	0.20	\$239.00
	DJB	Email correspondence with Willkie and KTBS working groups re final draft of answer and counterclaim	0.60	\$717.00
	DJB	Email correspondence with working group re 926(b)	0.10	\$119.50
	JMW	Analyze and edit revised version of answer and counterclaims	3.20	\$2,080.00
	JMW	Telephone conference with and exchange e-mail correspondence with C. Koenig re preference defense issues	0.20	\$130.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Review final, as-filed answer, affirmative defenses, and counterclaims to Commonwealth Agent's adversary complaint; briefly discuss same with K. Klee	0.20	\$185.00
9/17/2017	RJP	Review discovery-related correspondence (search terms, document collection pace and logistics)	0.30	\$277.50
9/18/2017	KNK	Analyze transcript re UCC motion to intervene in interpleader	0.30	\$420.00
	KNK	Analyze correspondence from R. Pfister re subpoenas	0.10	\$140.00
	KNK	Analyze pleadings re UAW motion for joinder	0.10	\$140.00
	DJB	Review FOMB urgent motion clarifying statements and re Hurricane Maria	0.20	\$239.00
	JMW	Exchange e-mail correspondence C. Koenig and D. Bussel re transcript of hearing on motion to intervene by UCC	0.10	\$65.00
	JMW	Research re Commonwealth UCC theories in complaint	0.80	\$520.00
	RJP	Exchange email correspondence with Willkie team re third-party financial institution subpoenas; review draft subpoenas and notices thereof; coordinate with J. Weiss and A. Gouzoules (Willkie) re same	0.40	\$370.00
9/19/2017	SDP	Analyze correspondence from N. Navarro-Cabrer re subpoena filings	0.10	\$34.50
	SDP	Analyze correspondence between J. Weiss and First Legal re service of Bank of America Merrill Lynch subpoena	0.20	No Charge
	JMW	Research and prepare analysis for client re arguments raised in complaint and potential defenses	5.50	\$3,575.00
9/20/2017	KNK	Telephone conference with D. Bernstein re lien	0.10	\$140.00
	KNK	Analyze pleadings re oversight board objection to immunity	0.10	\$140.00
	KNK	Confer with J. Weiss re oversight board objections to immunity	0.10	\$140.00
	JMW	Analyze issues re flowchart and decision tree for commonwealth complaint and responses and related legal analysis thereto (several versions)	4.60	\$2,990.00
9/22/2017	RJP	Review correspondence from D. Bussel re case status in light of scheduling developments	0.10	\$92.50
9/23/2017	DJB	Email correspondence with K. Klee and J. Weiss re settlement payments defense	0.10	\$119.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Exchange e-mail correspondence with K. Klee and D. Bussel re defenses in answer	0.20	\$130.00
9/24/2017	KNK	Analyze correspondence from S. Hussein and R. Pfister re third party subpoenas	0.20	\$280.00
	RJP	Review correspondence re moving omnibus hearing location to New York and extending objection deadlines in connection therewith	0.10	\$92.50
9/25/2017	KNK	Analyze transcript of 9/15 hearing re UCC motion to intervene in interpleader; emails	0.80	\$1,120.00
	KNK	Analyze correspondence from M. Goldstein re Oct. 4 omnibus hearing; emails	0.20	\$280.00
	DJB	Review interpleader transcript (9/15/17)	0.40	\$478.00
	DJB	Review stipulation in interpleader re fiscal plan and related email correspondence with working group and B. Whyte	0.30	\$358.50
	JMW	Analyze transcript of interpleader hearing	0.20	\$130.00
	JMW	Analyze correspondence from FOMB and K. Klee and other interested parties re October 4 hearing continuance	0.10	\$65.00
9/26/2017	KNK	Analyze pleadings re informative motion of oversight board re 10/18 hearing	0.10	\$140.00
	KNK	Analyze pleadings re preliminary agenda re 10/18 hearing	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte re 9/17 litigation strategy call; reply	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re 10/18 hearing issues	0.10	\$140.00
	KNK	Analyze pleadings re order re omnibus hearing; emails re response	0.20	\$280.00
	KNK	Analyze pleadings re senior COFINA bondholders stipulation with Commonwealth	0.20	\$280.00
	KNK	Analyze pleadings re retire committee informative motion re 10/4	0.10	\$140.00
	KNK	Analyze correspondence from M. Feldman re 10/4 hearing	0.10	\$140.00
	DJB	Review order re 9/27 argument and rescheduling, and related email correspondence	0.20	\$239.00
	DJB	Review interpleader stipulation re fiscal plan and email correspondence with working group related thereto	0.30	\$358.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review informative motions re Maria, rescheduling	0.20	\$239.00
	JMW	Analyze joint stipulation of FOMB and COFINA seniors	0.10	\$65.00
9/27/2017	KNK	Analyze pleadings re opinion and order denying UCC motion to intervene in BNYM adversary proceeding	0.20	\$280.00
	KNK	Analyze correspondence from S. Hussein re BNYM interpleader	0.10	\$140.00
	KNK	Analyze pleadings re informative motion of COFINA agent; emails	0.20	\$280.00
	DJB	Telephone conference with working group re hearing calendar, mediation calendar, and coordination of proceedings	0.80	\$956.00
	DJB	Review memorandum re intervention (BNYM Adversary)	0.40	\$478.00
	DJB	Review informative motion of FOMB re scheduling	0.10	\$119.50
	JMW	Analyze opinion denying motion to intervene	0.20	\$130.00
	RJP	Review email correspondence re third-party subpoenas on financial institutions and meet-and-confer meetings re same	0.10	\$92.50
	RJP	Review opinion and order denying UCC motion to intervene, and correspondence re same	0.20	\$185.00
	RJP	Review email correspondence re mediation scheduling, logistics, and strategy	0.10	\$92.50
9/28/2017	KNK	Analyze pleadings re informative motions re 10/4 hearing	0.30	\$420.00
	DJB	Email correspondence with working group re comments to Judge Swain & Judge Houser submissions re scheduling	0.30	\$358.50
	DJB	Email correspondence with working group re parties' positions on rescheduling	0.30	\$358.50
	JMW	Exchange e-mail correspondence with K. Klee re Ambac motion to inform	0.10	\$65.00
9/29/2017	KNK	Analyze pleadings re retiree community notice of intervention	0.10	\$140.00
	DJB	Email correspondence with J. Weiss and K. Klee re Judge Swain omnibus order continuing deadlines and hearings	0.20	\$239.00
	JMW	Telephone conference with C. Koenig re multiple case matters	0.20	\$130.00
	JMW	Analyze order re 10/4 hearing and correspondence re same	0.20	\$130.00
	JMW	Analyze Retiree Committee notice of intervention	0.10	\$65.00

Professional Services Rendered	86.70	\$79,090.50
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For Services Rendered Through 9/30/2017

In Reference To: Case Administration

File No.: 2291-0002

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/2/2017	KNK	Analyze correspondence from P. Friedman re case documents	0.70	\$980.00
9/6/2017	DJB	Review Commonwealth motion re Hurricane Irma	0.10	\$119.50
	JMW	Exchange e-mail correspondence with C. Koenig re Puerto Rico meetings	0.10	\$65.00
	JMW	Analyze informative motion re hurricane	0.10	\$65.00
9/8/2017	DJB	Review commonwealth agent response to COFINA agent motion re engagement issues	0.10	No Charge
	RJP	Review draft pleading re Commonwealth Agent's response to 105 immunity motion, and correspondence re same	0.10	\$92.50
9/11/2017	DJB	Review Financial Oversight and Management Board statement in support of COFINA Agent motion	0.20	\$239.00
	JMW	Analyze COFINA agent motion to employ Centerview	0.20	\$130.00
	JMW	Analyze Commonwealth statement in support of motion re immunity and payment	0.10	\$65.00
9/18/2017	KNK	Analyze pleadings re APRUM informative motion	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte, J. Minias et al re Centerview retention	0.10	\$140.00
	DJB	Email correspondence with Willkie and O'Melveny re government shutdown, Maria, case deadlines	0.20	\$239.00
	SDP	Exchange e-mail correspondence with J. Weiss re R. Pfister pro hac vice motion	0.20	No Charge
9/19/2017	KNK	Analyze pleadings re order changing deadlines to deal with hurricane	0.10	\$140.00
	KNK	Analyze correspondence from L. Despina re hurricane stip	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re payment; reply	0.10	No Charge

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze pleadings re BNYM objection to agent motion; emails re same	0.30	\$420.00
	DJB	Review BNY limited objection to COFINA Agent motion (interim fees, employment issues)	0.30	\$358.50
	DJB	Email correspondence with KTBS and Willkie working groups re BNY objection	0.30	\$358.50
	DJB	Review FOMB objections to COFINA Agent motions for clarification and retention of Centerbridge	0.70	\$836.50
	DJB	Email correspondence with Willkie working group re Maria, continuances	0.20	\$239.00
	SDP	Prepare pro hac vice motion for R. Pfister	0.20	\$69.00
	JMW	Analyze opposition to motion for immunity and exchange e-mail correspondence / confer with K. Klee and D. Bussel	0.30	\$195.00
	JMW	Analyze orders and correspondence re deadline extensions	0.20	\$130.00
	JMW	Analyze opposition of BNY to motion for fees	0.10	\$65.00
9/20/2017	KNK	Analyze pleadings re oversight board objection to Centerview	0.10	\$140.00
	DJB	Confer with D. Forman re FOMB objections	0.40	\$478.00
	DJB	Email correspondence with KTBS working group re FOMB objections	0.30	\$358.50
	SDP	Exchange e-mail correspondence with R. Pfister re pro hac vice motion	0.20	\$69.00
	RJP	Review and approve pro hac vice application	0.10	\$92.50
9/22/2017	DJB	Confer with Willkie working group re status and pending COFINA Agent motion/reply	0.20	\$239.00
	DJB	Email correspondence with K. Klee and J. Weiss re case status	0.10	\$119.50
9/23/2017	JMW	Analyze correspondence from D. Bussel re scheduling updates	0.10	\$65.00
9/24/2017	KNK	Analyze correspondence from B. Whyte and B. Houser re case administration issues	0.20	\$280.00
	DJB	Email correspondence with Willkie re October 4 omnibus hearing (COFINA Agent motions)	0.50	\$597.50
9/26/2017	KNK	Analyze correspondence from N. Navarro re objection filing	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	SDP	Analyze correspondence from K. Klee re possible 10/18 omnibus hearing	0.10	\$34.50
	JMW	Analyze motion and response and correspondence re October omnibus hearing date	0.40	\$260.00
9/28/2017	DJB	Email correspondence with working group re fee and employment issues	0.20	No Charge
	JMW	Analyze several motions re scheduling of omnibus hearing	0.50	\$325.00
	JMW	Exchange e-mail correspondence with N. Navarro re case status and hurricane	0.10	\$65.00
9/29/2017	KNK	Revise draft re 105 immunity objections	0.30	\$420.00
	KNK	Analyze draft reply re Centerview objection	0.10	\$140.00
	KNK	Analyze pleadings re court order re omnibus hearing	0.10	\$140.00
	DJB	Review draft replies re 105 motion and Centerbridge	0.40	\$478.00
	DJB	Review K. Klee comments re 105 motion	0.20	\$239.00
	JMW	Analyze replies (2) re immunity motion and Centerview motion	0.50	\$325.00
Professional Services Rendered			10.40	\$10,232.00

For Services Rendered Through 9/30/2017

In Reference To: Meetings/Creditor Communications

File No.: 2291-0003

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/1/2017	KNK	Analyze correspondence from S. Kirpalani and M. Feldman re meeting with Betina Whyte	0.10	\$140.00
9/4/2017	KNK	Analyze correspondence from S. Kirpalani re meeting with Betina Whyte; M. Feldman reply	0.10	\$140.00
9/5/2017	KNK	Prepare correspondence to M. Feldman re 9/13 meeting with Sr. Bonds; reply	0.10	\$140.00
	KNK	Prepare correspondence to S. Kirpalani re 9/13 meeting	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/6/2017	KNK	Analyze correspondence from S. Kirpalani and M. Feldman re views of Sr. Bondholders	0.10	\$140.00
	KNK	Analyze correspondence from E. Kay re D.C. meeting	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re Sr. Bonds meeting	0.10	\$140.00
	DJB	Email correspondence with working group re mediation logistics, creditor meetings	0.10	\$119.50
9/7/2017	KNK	Analyze correspondence from M. Feldman; M. Kopacz re 9/13 creditor meeting; reply	0.20	\$280.00
9/9/2017	DJB	Call with COFINA constituents re mediation preparation	0.60	\$717.00
9/12/2017	KNK	Analyze correspondence from B. Whyte re National meeting; reply	0.10	\$140.00
9/13/2017	KNK	Confer with B. Whyte et al to prepare for creditor meeting	1.00	\$1,400.00
	KNK	Confer with S. Kirpalani; Sr. Noteholders, B. Whyte; M. Feldman et al	1.80	\$2,520.00
	KNK	Confer with M. Feldman, B. Whyte et al re Sr. Bonds	1.00	\$1,400.00
	JMW	Participate telephonically in meeting with COFINA Senior Coalition	1.80	\$1,170.00
9/14/2017	KNK	Analyze correspondence from D. Bernstein re position of on island bondholders	0.10	\$140.00
	KNK	Confer with S. Kirpalani re answer	0.10	\$140.00
	KNK	Analyze correspondence from B. Whyte re N. Kempfer offer	0.10	\$140.00
9/20/2017	KNK	Conference call with B. Whyte; M. Feldman re COFINA agent	0.40	\$560.00
	DJB	Weekly status call with B. Whyte and Willkie	0.40	\$478.00
	JMW	Weekly call with B. Whyte and Willkie re litigation and mediation issues	0.40	\$260.00
	RJP	Weekly conference call re litigation status, strategy, and next steps	0.40	\$370.00
9/27/2017	KNK	Conference call with B. Whyte, M. Feldman et al.	0.70	\$980.00
	JMW	Weekly call with B. Whyte and Willkie	0.70	\$455.00
Professional Services Rendered			10.60	\$12,249.50

For Services Rendered Through 9/30/2017

In Reference To: Mediation/Negotiations

File No.: 2291-0004

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/1/2017	DJB	Review mediation settlement proposal framework	0.70	\$836.50
	DJB	Email correspondence with working group re settlement proposal framework	0.30	\$358.50
	DJB	Email correspondence with working group re September 11-14 mediation	0.10	\$119.50
	RJP	Exchange email correspondence with K. Klee re September 12-14 mediation in Washington, D.C.; meet with J. Weiss re background and context for same; begin background review in preparation for same	0.50	\$462.50
9/4/2017	KNK	48 M. Hindeman and B. Houser re Sept. 12-14 mediation; reply	0.10	\$140.00
	RJP	Review correspondence from K. Klee re September 12-14 mediation	0.10	\$92.50
9/5/2017	KNK	Conference call with M. Feldman, B. Whyte et al re D.C. mediations	0.40	\$560.00
	KNK	Confer with J. Weiss re mediation	0.10	\$140.00
	SDP	Exchange e-mail correspondence with I. Rivera re 9/20 and 9/22 mediations	0.20	\$69.00
	JMW	Exchange e-mail correspondence with C. Koenig re mediation in DC	0.10	\$65.00
	RJP	Conference call with B. Whyte and M. Feldman re strategy for mediation session presentation, with K. Klee, et al.	0.40	\$370.00
9/6/2017	KNK	Analyze Commonwealth mediation statement; emails; confer with R. Pfister	0.40	\$560.00
	DJB	Review B. Houser memo re Article 9 issues	0.60	\$717.00
	DJB	Email correspondence with working group re Article 9 issues	0.30	\$358.50
	JMW	Analyze memorandum from mediation team re commonwealth arguments and research and exchange e-mail correspondence with K. Klee and D. Bussel re same	1.20	\$780.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze insurer memoranda and cases re issues for mediation sessions (clawback, etc.)	1.40	\$910.00
	JMW	Analyze mediation preparation deck	0.20	\$130.00
	RJP	Review attendee list for September 12 mediation; exchange email correspondence re same	0.10	\$92.50
	RJP	Analyze memorandum from Mediator re additional issues/theories raised in Commonwealth Agent's mediation submission and request for response to same; meet with K. Klee to discuss same and mediation strategy	0.40	\$370.00
9/7/2017	KNK	Analyze correspondence from K. Chopra re FA 9/13 meeting	0.10	\$140.00
	KNK	Conference call with J. Weiss, D. Bussel, R. Pfister, B. Whyte et al re mediation	0.80	\$1,120.00
	KNK	Confer with J. Weiss, D. Bussel, R. Pfister, B. Whyte re mediation	0.10	\$140.00
	KNK	Analyze case documents and prepare for mediation	2.40	\$3,360.00
	DJB	Research re past opinions of Judge Swan in related matters	1.00	No Charge
	DJB	Confer with B. Whyte and Willkie re Puerto Rico law and U.S. Constitutional law issues (mediation preparation)	0.70	\$836.50
	DJB	Confer with R. Pfister and K. Klee and J. Weiss re mediation preparation	0.10	\$119.50
	DJB	Email correspondence with COFINA constituents and COFINA working group re mediation preparation	0.40	\$478.00
	JMW	Telephone conference with Willkie and B. Whyte re mediation preparation	0.80	\$520.00
	JMW	Confer with K. Klee and R. Pfister and D. Bussel re mediation preparation	0.10	\$65.00
	JMW	Analyze correspondence from various COFINA parties re mediation	0.20	\$130.00
	JMW	Research re legislative history of COFINA for mediation	0.60	\$390.00
	RJP	Prepare for September 12 mediation session in Washington, D.C.	0.50	\$462.50
	RJP	Review follow-up correspondence re Mediator's request for response to Commonwealth Agent's additional arguments, and position at mediation with respect to same	0.20	\$185.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/8/2017	KNK	Analyze correspondence from D. Bussel re response to Commonwealth mediation statement	0.10	\$140.00
	KNK	Prepare for mediation and review Quinn Emanuel memos	3.20	\$4,480.00
	DJB	Email correspondence with working group re mediation preparation	0.30	\$358.50
	DJB	Prepare for call with M. Feldman re Article 9 issues	0.40	\$478.00
	DJB	Confer with M. Feldman re Article 9 issues	0.30	\$358.50
	DJB	Confer with M. Feldman re Article 9 issues	0.30	\$358.50
	DJB	Email report to K. Klee and J. Weiss re Feldman discussion	0.20	\$239.00
	RJP	Exchange email correspondence with K. Klee re September 20 mediation in New York	0.10	\$92.50
9/9/2017	KNK	Conference call with M. Feldman and Bondholders re mediation strategy	0.50	\$700.00
	KNK	Conference call with B. Whyte, M. Feldman et al re mediation	0.40	\$560.00
	DJB	Prepare for call with COFINA constituents re mediation preparation	0.60	\$717.00
	DJB	Call with COFINA agent working group re mediation preparation	0.40	\$478.00
	DJB	Call with B. Whyte re statutory lien and special revenues issues	0.30	\$358.50
	DJB	Draft KTBS comments on response to Houser memo on UCC issues and email correspondence with working group related thereto	1.10	\$1,314.50
	RJP	Plan and prepare for New York mediation on September 20, including correspondence re topics, scope, and logistics of same	0.50	\$462.50
	RJP	Analyze Willkie draft response to UCC Article 9 and related arguments to be addressed at mediation; correspondence re same, including review D. Bussel markup	0.40	\$370.00
9/10/2017	KNK	Analyze draft mediation scripts; revise same	0.30	\$420.00
	KNK	Revise response re Commonwealth agent's UCC arguments; emails	0.20	\$280.00
	KNK	Analyze correspondence from D. Bussel re mediation statement; reply	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	KNK	Analyze revised mediation scripts	0.10	\$140.00
	KNK	Analyze correspondence from D. Bussel re mediation statement comments as revised	0.10	\$140.00
	DJB	Review scripts for mediation and email correspondence with J. Weiss re KTBS comments	0.60	\$717.00
	DJB	Review J. Weiss comments on scripts and email correspondence with J. Weiss re script comments	0.30	\$358.50
	DJB	Confer with B. Whyte re statutory lien analysis and mediation strategy	0.40	\$478.00
	DJB	Email correspondence with KTBS working group re mediation response (UCC issues)	0.30	\$358.50
	DJB	Prepare KTBS comments on mediation response UCC and email correspondence with Willkie re same	0.80	\$956.00
	JMW	Analyze and edit scripts for mediation session	1.10	\$715.00
	JMW	Analyze and edit mediation statement re issues raised by commonwealth and exchange e-mail correspondence with K. Klee and D. Bussel re same	1.80	\$1,170.00
	RJP	Review preliminary draft scripts for Washington, D.C. mediation and exchange email correspondence re same	0.30	\$277.50
	RJP	Review draft UCC Article 9 responses in preparation for Washington, D.C. mediation, and correspondence re same	0.30	\$277.50
	RJP	Review email correspondence re protective order	0.10	\$92.50
9/11/2017	KNK	Analyze correspondence from D. Bussel re pre-authorized settlement authority; replies	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte and M. Feldman et al re pre-authorized settlement authority; confer with J. Minias re same	0.20	\$280.00
	KNK	Analyze file to prepare for mediation	3.50	\$4,900.00
	KNK	Analyze final supplemental mediation statement; emails	0.20	\$280.00
	KNK	Prepare correspondence to B. Whyte re mediation	0.10	No Charge
	DJB	Review revised mediation response (UCC) and related email correspondence with J. Weiss	0.30	\$358.50
	DJB	Email correspondence with K. Klee re mediation authority and strategy	0.40	\$478.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze final mediation response and scripts	0.40	\$260.00
	JMW	Analyze correspondence from K. Klee and M. Feldman re mediation strategy	0.10	\$65.00
	RJP	Working portion of travel to Washington, D.C. for September 12 mediation, including close analysis of Commonwealth Agent's adversary complaint and extensive correspondence re open issues and next steps	2.20	\$2,035.00
9/12/2017	KNK	Analyze correspondence from C. Koenig re mediation	0.10	\$140.00
	KNK	Confer with B. Whyte and Willkie re mediation	2.90	\$4,060.00
	KNK	Conference call with J. Weiss and D. Bussel re mediation	0.30	\$420.00
	KNK	Confer with B. Whyte et al to prepare for mediation	1.30	\$1,820.00
	KNK	Appear at mediation with B. Houser et al	4.10	\$5,740.00
	DJB	Confer with K. Klee, B. Whyte and Willkie working group re UCC issues	0.40	\$478.00
	DJB	Correspondence with working group re results of mediation today	0.20	\$239.00
	JMW	Telephone conference with K. Klee and D. Bussel re mediation day one recap	0.30	\$195.00
	JMW	Analyze summary of day one of mediation	0.10	\$65.00
	RJP	Appear at mediation session with Judge Hauser, et al., with B. Whyte and K. Klee, including final preparations and follow-up re same	3.70	\$3,422.50
9/13/2017	KNK	Telephone conference with J. Weiss re mediation	0.30	\$420.00
	KNK	Appear at COFINA-Commonwealth mediation	4.50	\$6,300.00
	KNK	Analyze pleadings re urgent motion re fee examiner	0.20	\$280.00
	DJB	Analyze recovery analysis (Centerbridge) and email correspondence with KTBS working group re same	0.70	\$836.50
	DJB	Email correspondence with KTBS working group re mediation status	0.20	\$239.00
	SDP	Prepare correspondence to D. Bussel, R. Pfister, and J. Weiss re cancellation of mediations	0.10	\$34.50
	JMW	Telephone conference with K. Klee re mediation summary and strategy	0.30	\$195.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Review correspondence re cancellation of further scheduled mediations; follow-up with J. Weiss re same	0.10	\$92.50
9/14/2017	KNK	Conference call with D. Bernstein and B. Resnick re mediation	0.40	\$560.00
	KNK	Conference call with D. Bussel and J. Weiss re mediation menus and charts	0.40	\$560.00
	KNK	Appear at mediation and confer with lawyers and mediators	2.00	\$2,800.00
	KNK	Confer with T. Yanez, J. Minias re Bernstein settlement views	0.10	\$140.00
	DJB	Confer with K. Klee and J. Weiss re mediation status and strategy	0.40	\$478.00
	DJB	Email correspondence with K. Klee re mediation	0.10	\$119.50
	DJB	Review GO presentation (mediation)	0.50	\$597.50
	SDP	Analyze correspondence from K. Klee re cancellation of mediations	0.10	\$34.50
	JMW	Telephone conference with K. Klee and D. Bussel re mediation update and strategy	0.40	\$260.00
	JMW	Analyze GO presentations from mediation	0.50	\$325.00
	JMW	Analyze correspondence from K. Klee re mediation schedule updates	0.10	\$65.00
	JMW	Analyze updated Centerview GO and COFINA bond analysis	0.20	\$130.00
9/18/2017	JMW	Analyze updated mediation memorandum from Judge Houser	0.10	\$65.00
	RJP	Review revised mediation calendar	0.10	\$92.50
9/19/2017	KNK	Telephone conference with D. Bussel and J. Weiss re risk assessment chart	0.10	\$140.00
	KNK	Analyze correspondence from B. Houser re mediation	0.10	\$140.00
	DJB	Review revised mediation calendar	0.20	\$239.00
	DJB	Email correspondence with mediation team, Willkie re Maria and mediation schedule	0.20	\$239.00
9/20/2017	DJB	Confer with J. Weiss re decision-tree analysis	0.80	\$956.00
	DJB	Confer with K. Klee re decision-tree analysis	0.30	\$358.50
	DJB	Review preliminary decision-tree analysis from J. Weiss	0.30	\$358.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Prepare preliminary decision-tree analysis	1.00	\$1,195.00
	DJB	Confer with J. Weiss re revised decision-tree analysis	0.30	\$358.50
9/21/2017	DJB	Review revised decision-tree flow chart	0.50	\$597.50
9/22/2017	DJB	Prepare decision tree analysis	2.00	\$2,390.00
9/24/2017	KNK	Analyze correspondence from M. Hindman re mediation; emails re same	0.20	\$280.00
	KNK	Analyze correspondence from M. Feldman et al re mediation schedule	0.10	\$140.00
	DJB	Email correspondence with working group re stay of litigation, mediation status, and communications with B. Houser	0.60	\$717.00
	DJB	Confer with J. Weiss re mediation analysis	0.30	\$358.50
	DJB	Email correspondence with K. Klee re mediation analysis	0.20	\$239.00
	DJB	Review draft charts re mediation analysis	0.60	\$717.00
	JMW	Work on preparation and revision of mediation submission materials	2.60	\$1,690.00
	JMW	Telephone conference with D. Bussel re mediation charts	0.20	\$130.00
	RJP	Review correspondence from K. Klee, D. Bussel, and J. Weiss re mediation scheduling changes and planned submissions	0.20	\$185.00
9/25/2017	KNK	Analyze correspondence from M. Hindman re mediation	0.10	\$140.00
	KNK	Telephone conference with D. Bussel re mediation and risk assessment	0.20	\$280.00
	KNK	Telephone conference with M. Feldman re mediation	0.20	\$280.00
	KNK	Prepare correspondence to KTB&S team re mediation	0.10	\$140.00
	DJB	Review J. Weiss comments re mediation analysis	0.30	\$358.50
	DJB	Confer with J. Weiss re mediation analysis	0.50	\$597.50
	DJB	Review J. Weiss revised charts (mediation analysis)	0.60	\$717.00
	SDP	Work on flow chart analyses of Commonwealth theories for mediation preparation	2.30	\$793.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Work on revisions to charts for client in preparation for mediation	2.20	\$1,430.00
	JMW	Telephone conference with D. Bussel re revisions to chart	0.20	\$130.00
9/26/2017	DJB	Email correspondence with working group re October 18 hearing and mediation schedule	0.50	\$597.50
	DJB	Prepare charts analyzing claims and defenses for mediation	1.50	\$1,792.50
	SDP	Work on flow chart analyses of Commonwealth theories for mediation preparation	1.60	\$552.00
9/27/2017	KNK	Analyze correspondence from J. Minias re mediation	0.10	\$140.00
	KNK	Analyze mediation risk allocation charts; emails	0.30	\$420.00
	KNK	Analyze letter to mediators; revise same; emails	0.20	\$280.00
	KNK	Analyze correspondence from M. Goldstein re stay of mediation	0.10	\$140.00
	KNK	Prepare correspondence to B. Whyte re mediation letter; response; reply	0.20	\$280.00
	KNK	Telephone conference with B. Whyte re mediation letter	0.10	\$140.00
	KNK	Analyze correspondence from K. Chopra re financial discovery	0.10	\$140.00
	KNK	Analyze Barrons article re debt restructuring	0.10	No Charge
	DJB	Email correspondence with working group re draft pleading re stay of litigation and draft letter to B. Houser re stay of mediation	0.40	\$478.00
	DJB	Email correspondence with K. Klee, J. Weiss, and S. Pearson re mediation analysis (charts)	0.60	\$717.00
	DJB	Review mediation summary report and related email correspondence from Willkie	0.20	\$239.00
	SDP	Revise flow charts analyses of Commonwealth theories for mediation preparation	0.60	\$207.00
	JMW	Analyze draft informative motion and mediator letter and correspondence and revisions re same	0.40	\$260.00
	JMW	Analyze updates from Willkie re mediation sessions (2)	0.20	\$130.00
	JMW	Continue to work on, analyze, and revise drafts of mediation preparation legal analysis and decision analysis	1.40	\$910.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/28/2017	KNK	Prepare for risk assessment meeting	0.30	\$420.00
	KNK	Analyze revised slides re risk assessment	0.20	\$280.00
	KNK	Analyze correspondence from C. Koenig re letter to mediators; revisions	0.10	\$140.00
	KNK	Confer with J. Weiss and D. Bussel re risk assessment	1.80	\$2,520.00
	DJB	Email correspondence with N. Navarro re mediation analysis (Puerto Rico law causes of action)	0.20	\$239.00
	DJB	Confer with J. Weiss and K. Klee re mediation risk assessment	1.80	\$2,151.00
	DJB	Confer with J. Weiss re mediation risk assessment and scheduling	0.20	\$239.00
	SDP	Revise flow charts analyses of Commonwealth theories for mediation preparation	1.20	\$414.00
	SDP	Prepare correspondence to K. Klee, D. Bussel and J. Weiss re revised flow charts	0.10	\$34.50
	JMW	Confer with D. Bussel and K. Klee re mediation slide presentation	1.80	\$1,170.00
	JMW	Work on probabilities and legal issue analysis (Puerto Rico law issues, bankruptcy issues, UCC issues) for mediation slide presentation	3.50	\$2,275.00
9/29/2017	KNK	Analyze revised risk assessment chart	0.10	\$140.00
	KNK	Telephone conference with B. Whyte re risk assessment	0.30	\$420.00
	KNK	Analyze correspondence from B. Houser re mediation schedule	0.10	\$140.00
	DJB	Review mediation risk assessment and email correspondence with K. Klee and J Weiss re same	0.40	\$478.00
	DJB	Email correspondence with N. Navarro re mediation risk analysis	0.40	\$478.00
	DJB	Review J. Weiss summary of mediation risk assessment	0.20	\$239.00
	DJB	Review revised mediation schedule and related email correspondence with working group	0.20	\$239.00
	SDP	Analyze correspondence from K. Klee re revision to mediation schedule	0.10	\$34.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Prepare and exchange e-mail correspondence with K. Klee, D. Bussel re summary narrative of risk assessment	1.40	\$910.00
	JMW	Analyze revised mediation schedule memo	0.10	\$65.00
Professional Services Rendered			104.80	\$109,808.50

For Services Rendered Through 9/30/2017

In Reference To: Fee Applications and Retention

File No.: 2291-0005

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/5/2017	SDP	Analyze correspondence between J. Weiss and C. Koenig re monthly fee application	0.20	\$69.00
	JMW	Work on monthly fee statement	1.10	\$715.00
9/6/2017	SDP	Exchange e-mail correspondence with J. Weiss re monthly fee statement (several)	0.30	\$103.50
	SDP	Prepare first monthly fee application	1.20	\$414.00
	JMW	Work on fee statement	0.40	\$260.00
9/8/2017	JMW	Work on monthly fee statement	0.40	\$260.00
9/11/2017	SDP	Exchange e-mail correspondence with R. Rivera re first monthly fee application	0.20	No Charge
9/12/2017	SDP	Conference call with N. Navarro-Cabrer and R. Rivera re monthly fee application procedures	0.50	No Charge
	SDP	Exchange e-mail correspondence with R. Rivera re fee application procedures	0.20	No Charge
	SDP	Revise monthly fee application and exhibit	0.30	\$103.50
	SDP	Exchange e-mail correspondence with J. Weiss re first monthly fee application and exhibits	0.20	\$69.00
	JMW	Telephone conference with N. Navarro-Cabrer re interim compensation order	0.50	\$325.00
	JMW	Work on monthly fee statement	0.40	\$260.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/13/2017	DJB	Email correspondence with KTBS working group re fee examiner	0.10	No Charge
	JMW	Analyze motion re appointment of fee examiner	0.20	\$130.00
9/14/2017	DJB	Review disclosures (Zolfo Cooper)	0.20	No Charge
	SDP	Exchange e-mail correspondence with R. Rivera re monthly fee application	0.20	No Charge
	SDP	Analyze correspondence between J. Weiss and C. Koenig re fee statement (multiple)	0.20	No Charge
	JMW	Complete first monthly fee statement narrative and statement summary	3.50	\$2,275.00
9/15/2017	KNK	Revise Fee Application; confer with J. Weiss	0.20	\$280.00
	SDP	Serve first monthly fee application	0.70	No Charge
	SDP	Revise first monthly fee application and exhibit	0.60	\$207.00
	SDP	Analyze correspondence between J. Weiss and C. Koenig re first monthly fee statement (multiple)	0.20	\$69.00
	JMW	Complete preparation of first monthly fee statement	1.20	\$780.00
9/24/2017	KNK	Analyze correspondence from B. Whyte re August invoices; reply	0.20	\$280.00
9/25/2017	SDP	Analyze email exchange between J. Weiss and C. Koenig re statement of no objection (numerous)	0.30	\$103.50
9/26/2017	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection	0.20	No Charge
	SDP	Prepare statement of no objection re first monthly fee application	0.40	\$138.00
	SDP	Analyze email exchange between J. Weiss and C. Koenig re statement of no objection (numerous)	0.20	\$69.00
	JMW	Analyze correspondence from C. Koenig re fee statement of no objection	0.10	\$65.00
9/27/2017	KNK	Analyze correspondence from J. Weiss re timing of payable fees	0.10	No Charge
9/28/2017	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection	0.20	\$69.00
	SDP	Analyze correspondence from J. Weiss re statement of no objection	0.10	\$34.50

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Bill # 16097

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/29/2017	KNK	Analyze pleadings re US Trustee fee summary	0.10	\$140.00
	SDP	Conference call with N. Navarro-Cabrer and R. Rivera re monthly fee statement and statement of no objection	0.10	No Charge
	SDP	Exchange e-mail correspondence with N. Navarro-Cabrer re statement of no objection	0.20	\$69.00
Professional Services Rendered			15.40	\$7,288.00

For Services Rendered Through 9/30/2017

In Reference To: Budget

File No.: 2291-0007

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/29/2017	SDP	Work on budget	0.50	\$172.50
	SDP	Prepare correspondence to N. Navarro-Cabrer re budget and staffing plan	0.10	\$34.50
	SDP	Analyze correspondence from J. Weiss re budget and staffing plan	0.10	\$34.50
	JMW	Work on budgeting for case and revisions to same in light of schedule changes	1.80	\$1,170.00
Professional Services Rendered			2.50	\$1,411.50

For Services Rendered Through 9/30/2017

In Reference To: Discovery/Fact Analysis

File No.: 2291-0008

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/1/2017	KNK	Analyze correspondence from J. Worthington re meet and confer	0.10	\$140.00
	KNK	Analyze correspondence from J. Worthington re document production	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Review correspondence re discovery and creation of data room	0.20	\$239.00
	JMW	Analyze J. Worthington letter re meet and confer	0.10	\$65.00
	JMW	Prepare correspondence to R. Holm re protective order	0.10	\$65.00
9/2/2017	DJB	Review correspondence with O'Melveny and working group re discovery, proposed protective order	0.30	\$358.50
9/3/2017	KNK	Analyze correspondence from D. Bussel re document production; reply; emails	0.20	\$280.00
	DJB	Email correspondence with K. Klee and R. Pfister re discovery strategy	0.40	\$478.00
	JMW	Exchange e-mail correspondence with K. Klee, D. Bussel, R. Pfister re responses to OMM meet and confer letter	0.30	\$195.00
	JMW	Analyze OMM meet and confer letter	0.10	\$65.00
	RJP	Review Project AAFAF IntraLinks site re documents produced by the Commonwealth in connection with mediations; preliminary examination of documents re fiscal plan	0.80	\$740.00
	RJP	Analyze O'Melveny letter re informal discovery requests; review follow-up correspondence from K. Klee and D. Bussel re same; exchange email correspondence with J. Weiss re original informal requests; review same and prepare for conference call to discuss next steps	0.80	\$740.00
9/4/2017	KNK	Conference call with R. Pfister, D. Bussel, and J. Weiss re discovery	0.60	\$840.00
	KNK	Telephone conference with M. Feldman re discovery	0.10	\$140.00
	DJB	Conference call with K. Klee, J. Weiss, and R. Pfister re discovery strategy	0.50	\$597.50
	JMW	Telephone conference with K. Klee, D. Bussel, R. Pfister re discovery issues	0.60	\$390.00
	JMW	Exchange e-mail correspondence with M. Seidel and J. Dugan re discovery issues	0.10	\$65.00
	RJP	Conference call with K. Klee, D. Bussel, and J. Weiss re O'Melveny letter concerning informal discovery and strategy / next steps following same	0.60	\$555.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	RJP	Review correspondence from J. Weiss to Willkie team re need for formal discovery requests and strategy with respect thereto; follow-up with J. Weiss	0.20	\$185.00
9/5/2017	KNK	Prepare correspondence to B. Whyte re discovery dispute; confer with J. Weiss re same	0.20	\$280.00
	KNK	Analyze correspondence from S. Cooper; P. Friedman, J. Weiss et al re discovery	0.30	\$420.00
	DJB	Correspondence with O'Melveny re discovery	0.20	\$239.00
	DJB	Email correspondence with B. Whyte and KTBS working group re discovery	0.20	\$239.00
	JMW	Exchange correspondence with K. Klee and B. Whyte and Willkie team re discovery issues	0.20	\$130.00
	JMW	Analyze letter from Paul Hastings re discovery dispute and related correspondence	0.30	\$195.00
	JMW	Exchange e-mail correspondence with J. Dugan re discovery strategy	0.10	\$65.00
	JMW	Review produced documents on Intralinks data room	0.50	\$325.00
	JMW	Confer with K. Klee re discovery issues	0.10	\$65.00
	RJP	Review Paul Hastings response to O'Melveny letter re informal discovery requests, and follow-up correspondence re same; confer with J. Weiss re issues raised by correspondence and next steps	0.30	\$277.50
	RJP	Confer with K. Klee and J. Weiss re draft correspondence to B. Whyte concerning discovery matters; review final correspondence re same and follow-up correspondence in response thereto	0.30	\$277.50
9/6/2017	KNK	Analyze correspondence from J. Weiss re 9/18 Puerto Rico fact meeting	0.10	\$140.00
	KNK	Analyze pleadings re informative motion re Hurricane Irma; confer with team re implications	0.20	\$280.00
	JMW	Analyze correspondence and draft letter re discovery dispute	0.40	\$260.00
	RJP	Analyze draft response to O'Melveny's discovery meet-and-confer letter; exchange email correspondence re same	0.20	\$185.00
9/7/2017	KNK	Analyze letter to P. Friedman re discovery	0.10	\$140.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with Willkie working group re discovery and UCC issues	0.30	\$358.50
	DJB	Email correspondence with OMM re discovery issues	0.20	\$239.00
	DJB	Review correspondence with O'Melveny from Willkie re discovery issues and response	0.20	\$239.00
	JMW	Analyze correspondence and markup on protective order	0.20	\$130.00
	JMW	Analyze letter to P. Friedman re discovery and prepare correspondence to Willkie re same	0.10	\$65.00
	RJP	Follow-up correspondence re protective order and response to meet-and-confer letter	0.10	\$92.50
9/8/2017	KNK	Analyze correspondence from B. Whyte re hurricane damage	0.10	\$140.00
9/9/2017	DJB	Email correspondence with working group and OMM re discovery/protective order issues	0.40	\$478.00
	RJP	Review correspondence re protective order revisions	0.10	\$92.50
	RJP	Preliminary review of third-party subpoenas issued by Commonwealth Agent and initial responses thereto	0.20	\$185.00
9/10/2017	KNK	Analyze correspondence from P. Friedman re discovery	0.10	\$140.00
	DJB	Email correspondence with working group re discovery/protective order	0.20	\$239.00
	JMW	Analyze revised protective order	0.10	\$65.00
	JMW	Analyze letter from P. Friedman re discovery status and prepare correspondence to K. Klee re same	0.20	\$130.00
9/11/2017	KNK	Analyze correspondence from J. Weiss re Escalera memo and meeting	0.10	\$140.00
	KNK	Analyze correspondence from P. Friedman re discovery; J. Weiss email; reply	0.20	\$280.00
	DJB	Review O'Melveny correspondence re search terms and custodians/extension	0.30	\$358.50
	DJB	Email correspondence with Willkie working group re search terms (Spanish)	0.40	\$478.00
	DJB	Email correspondence with J. Weiss re discovery materials	0.20	\$239.00
	DJB	Email correspondence with KTBS working group re Commonwealth discovery dispute/motion to compel	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	DJB	Email correspondence with working groups re third party subpoena	0.20	\$239.00
	DJB	Email correspondence with working group re Eyes Only material	0.10	\$119.50
	JMW	Analyze chart of third party subpoenas issued by Commonwealth and exchange e-mail correspondence with D. Bussel re same	0.20	\$130.00
	JMW	Access and analyze documents produced by AAFAF (in and out of Intralinks)	1.10	\$715.00
	JMW	Analyze AAFAF proposed search terms and analyze correspondence from D. Bussel and M. Seidel re proposed revisions	0.20	\$130.00
9/12/2017	KNK	Analyze correspondence from S. Cooper re discovery issues; P. Friedman reply	0.10	\$140.00
	KNK	Analyze correspondence from D. Bussel, J. Weiss, R. Pfister re subpoenas; replies	0.20	\$280.00
	KNK	Analyze correspondence from P. Friedman re discovery	0.10	\$140.00
	KNK	Analyze correspondence from S. Hussein re discovery	0.10	\$140.00
	KNK	Analyze pleadings re AMBAC 2004 motion; emails	0.20	\$280.00
	DJB	Review revised protective order and O'Melveny response to discovery	0.10	\$119.50
	DJB	Email correspondence with Willkie and KTBS working groups re third party subpoenas (UBS/Barclays)	0.20	\$239.00
	DJB	Review Willkie correspondence with O'Melveny re search terms/custodians	0.10	\$119.50
	DJB	Review AMBAC 2004 request	0.20	\$239.00
	DJB	Email correspondence with KTBS working group re discovery compliance	0.10	\$119.50
	DJB	Review correspondence with O'Melveny re discovery compliance, extension	0.20	\$239.00
	JMW	Telephone conference with J. Dugan (2) re subpoenas to third parties	0.20	\$130.00
	JMW	Exchange e-mail correspondence with R. Pfister, K. Klee re subpoenas to third parties	0.10	\$65.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	JMW	Analyze correspondence and attachments re protective order and search terms re discovery issues with AAFAF	0.20	\$130.00
	JMW	Analyze AAFAF responses and objections to discovery	0.40	\$260.00
	JMW	Analyze Paul Hastings letter to AAFAF re discovery	0.10	\$65.00
	JMW	Analyze AMBAC Rule 2004 motion	0.20	\$130.00
9/13/2017	JMW	Analyze updated protective order	0.10	\$65.00
9/14/2017	KNK	Analyze correspondence from J. Worthington and S. Kirpalani re subpoenas on Bondholders	0.10	\$140.00
	DJB	Email correspondence with M. Seidel and R. Pfister re motion to compel	0.20	\$239.00
	JMW	Analyze correspondence from D. Bussel re discovery dispute status	0.10	\$65.00
9/15/2017	DJB	Email correspondence with KTBS working group re third-party subpoenas	0.10	\$119.50
	DJB	Email correspondence with working group and O'Melveny re protective order/discovery	0.20	\$239.00
	DJB	Email correspondence with working group re due diligence	0.10	\$119.50
	DJB	Review correspondence with Paul Hastings/O'Melveny re status of document production	0.20	\$239.00
	DJB	Email correspondence with working team and O'Melveny re discovery search terms	0.20	\$239.00
	JMW	Analyze proposed list and subject matter of third party subpoenas	0.30	\$195.00
	JMW	Analyze correspondence from S. Cooper re follow up on discovery dispute and edits to search terms	0.10	\$65.00
	RJP	Review request from Willkie team to issue further third-party financial institution subpoenas; confer and correspond internally re same	0.20	\$185.00
	RJP	Exchange email correspondence with D. Bussel and Willkie team re discovery matters; review other discovery-related correspondence; briefly discuss same with K. Klee	0.20	\$185.00
9/16/2017	DJB	Review P. Friedman correspondence re discovery/objections	0.20	\$239.00
	DJB	Review Paul Hastings correspondence re discovery, search terms	0.20	\$239.00

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/18/2017	KNK	Analyze correspondence from D. Bussel re summary of discovery	0.10	\$140.00
	KNK	Analyze correspondence from P. Friedman re delay in document production; emails	0.10	\$140.00
	DJB	Confer with M. Seidel and J. Dugan re discovery status	0.50	\$597.50
	DJB	Email correspondence with KTBS working group re discovery status	0.40	\$478.00
	DJB	Email correspondence with Willkie and KTBS working groups re third party subpoenas	0.10	\$119.50
	JMW	Work on third party subpoenas	1.20	\$780.00
	JMW	Analyze correspondence from D. Bussel/R. Pfister re discovery update	0.10	\$65.00
	JMW	Analyze document production from AAFAF	0.30	\$195.00
	JMW	Analyze correspondence from P. Friedman re status of discovery dispute	0.10	\$65.00
	RJP	Conference call with Willkie litigation team and D. Bussel re discovery status, progress, and next steps	0.50	\$462.50
9/19/2017	SDP	Revise third party subpoenas	3.30	\$1,138.50
	SDP	Coordinate service of subpoenas	0.40	No Charge
	JMW	Prepare subpoenas and notices for numerous third party document requests	2.70	\$1,755.00
	JMW	Analyze notices of subpoena filed by Willkie	0.10	\$65.00
	JMW	Analyze Debtors' objection to 2004 motions	0.10	\$65.00
	JMW	Analyze COFINA waiver of service of summons	0.10	\$65.00
	RJP	Coordinate with J. Weiss re preparation and service of third-party subpoenas on financial institutions; extensive follow-up re same	0.40	\$370.00
9/20/2017	SDP	Analyze correspondence from First Legal re service of subpoenas (numerous)	0.40	\$138.00
9/21/2017	SDP	Analyze correspondence from First Legal re service of subpoenas (multiple)	0.30	\$103.50
	RJP	Exchange email correspondence with Willkie litigation team re third-party subpoenas	0.10	\$92.50

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/25/2017	KNK	Analyze pleadings re COFINA senior parties stipulation re discovery; emails	0.20	\$280.00
	SDP	Analyze correspondence from First Legal re proof of service re Monarch Alternative and Barclays subpoenas	0.10	No Charge
	JMW	Analyze subpoena proofs of service	0.10	\$65.00
	JMW	Analyze Willkie subpoena response chart	0.10	\$65.00
9/26/2017	SDP	Exchange e-mail correspondence with First Legal re various proofs of service of subpoenas (multiple)	0.30	No Charge
	JMW	Analyze proofs of service (many) of third party subpoenas	0.20	\$130.00
	JMW	Prepare correspondence to Willkie team re Citigroup subpoena	0.10	\$65.00
9/27/2017	KNK	Analyze correspondence from J. Weiss and J. Dugan re Citi efforts to narrow subpoena; replies	0.20	\$280.00
	DJB	Email correspondence with working group re discovery, third party subpoenas	0.30	\$358.50
	JMW	Telephone conference with M. Spillane re Citigroup subpoena	0.10	\$65.00
9/28/2017	JMW	Exchange e-mail correspondence with M. Spillane re Citigroup subpoena	0.10	\$65.00
	JMW	Exchange e-mail correspondence with M. Cohen re Hawkins subpoena	0.10	\$65.00
	JMW	Analyze chart re subpoena status	0.10	\$65.00
	JMW	Analyze correspondence from Intralinks re additional discovery in data room	0.10	\$65.00
9/29/2017	KNK	Analyze revised subpoenas re Citi	0.10	\$140.00
	DJB	Review third party subpoenas chart and email correspondence from J. Weiss	0.20	\$239.00
	JMW	Update subpoena chart	0.20	\$130.00
	JMW	Telephone conference with M. Cohen re subpoena to Hawkins firm	0.20	\$130.00
	JMW	Analyze request to adjourn re Pietrantonio motion to quash	0.10	\$65.00
Professional Services Rendered			35.10	\$29,973.50

For Services Rendered Through 9/30/2017

In Reference To: Non-Working Travel

File No.: 2291-0009

Professional Services

<u>Date</u>	<u>Init</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
9/11/2017	KNK	Travel to DC for mediation	2.10	\$2,940.00
	KNK	Travel to DC for mediation	2.10	No Charge
	RJP	Non-working portion of travel to Washington, D.C. for September 12 mediation session	1.90	\$1,757.50
	RJP	Non-working portion of travel to Washington, D.C. for September 12 mediation session	1.90	No Charge
9/14/2017	KNK	Travel DC to LA	5.70	\$7,980.00
	KNK	Travel DC to LA	5.70	No Charge
Professional Services Rendered			19.40	\$12,677.50

Timekeeper Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bussel, Daniel J.	1.60	0.00	No Charge
Bussel, Daniel J.	60.40	1195.00	\$72,178.00
Pearson, Shanda D.	3.50	0.00	No Charge
Pearson, Shanda D.	16.50	345.00	\$5,692.50
Klee, Kenneth N.	8.20	0.00	No Charge
Klee, Kenneth N.	70.60	1400.00	\$98,840.00
Pfister, Robert J.	1.90	0.00	No Charge
Pfister, Robert J.	26.50	925.00	\$24,512.50
Salvucci, Martin J.	1.70	240.00	\$408.00
Weiss, Jonathan M.	94.00	650.00	\$61,100.00
	284.90		\$262,731.00

Total fees and expenses incurred

\$270,345.20

(Itemized expenses for the period September 1, 2017 through September 30, 2017)

Date	Expense	Amount	Description
09/13/2017	Delivery Service/Messengers	\$ 16.09	FedEx to Bettina M. Whyte at Lotte NY Palace Hotel on 08/28/17
09/13/2017	Travel	\$ 571.71	Hotel on 09/11/17 thru 09/12/17 for R. Pfister
09/13/2017	Travel	\$ 699.00	Airfare from LAX to DCA on 09/11/17 for R. Pfister
09/18/2017	Travel	\$ 16.70	Transportation on 09/11/17 for R. Pfister
09/18/2017	Travel	\$ 27.00	Transportation on 09/12/17 for R. Pfister
09/18/2017	Travel	\$ 782.20	Airfare from DCA to LAX on 09/14/17 for K. Klee
09/18/2017	Travel	\$ 1,556.00	Airfare from LAX to DCA on 09/11/17 for K. Klee
09/18/2017	Travel	\$ 220.27	Hotel on 08/22/17 thru 08/23/17 for K. Klee
09/18/2017	Meals	\$ 60.50	Travel Meal on 09/11/17 & 09/12/17 for R. Pfister
09/18/2017	Meals	\$ 12.17	Travel Meal on 09/11/17 for R. Pfister
09/18/2017	Meals	\$ 12.58	Travel Meal on 09/11/17 for R. Pfister
09/18/2017	Parking	\$ 47.26	Parking at LAX airport on 08/23/17 for K. Klee
09/27/2017	Telephone	\$ 14.67	Telephone Conference Service
09/27/2017	Delivery Service/Messengers	\$ 59.65	FedEx to Hermann D. Bauer ESQ at O'Neil & Borges LLC on 09/15/17
09/27/2017	Delivery Service/Messengers	\$ 59.65	FedEx to Edificio Ochoa at Office of the US Trustee on 09/15/17
09/27/2017	Delivery Service/Messengers	\$ 59.65	FedEx to J. Casillas Ayala A. Adenese Negro at Casillas, Santiago & Torres LLC on 09/15/17
09/27/2017	Delivery Service/Messengers	\$ 59.65	FedEx to A.J. Bennazar-Zequeira ESQ at Bennazar, Garcia & Milian on 09/15/17
09/30/2017	Online Research	\$ 1,116.59	Westlaw - September 2017
09/30/2017	Travel	\$ 10.00	Transportation on 09/14/17 for K. Klee
09/30/2017	Travel	\$ 2,006.90	Hotel on 09/11/17 thru 09/14/17 for K. Klee
09/30/2017	Travel	\$ 6.85	Transportation on 09/13/17 for K. Klee
09/30/2017	Meals	\$ 58.61	Meal on 09/13/17 for K. Klee
09/30/2017	Meals	\$ 29.85	Meal on 09/14/17 for K. Klee
09/30/2017	Meals	\$ 17.95	Meal on 09/12/17 for K. Klee
09/30/2017	Parking	\$ 92.70	Parking at airport on 09/14/17 for K. Klee
Total:		\$ 7,614.20	

Robert J. Pfister

From: American Express Travel <customerservice@amextravel.com>
Sent: Thursday, September 07, 2017 4:20 PM
To: Robert J. Pfister
Subject: Your Reservation at JW Marriott Washington DC in Washington. Trip ID: 2569-1815

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- JW Marriott Washington DC
- Room 1: HZM5RX

YOUR HOTEL DETAILS

Your Selected Hotel

JW Marriott Washington DC

1331 Pennsylvania Avenue NW, Washington, DC

Mon, Sep 11, 2017 Tue, Sep 12, 2017

1 Room 1 Night

ROOM DETAILS

Room - 1 king bed

Room Restrictions and Cancellation Policy

Free cancellation before 11:59 PM local hotel time on 9/8/17! If you cancel or change your reservation after 11:59 PM local hotel time on 9/8/17, the hotel will charge you \$571.71. If you cancel or change your reservation after 11:59 PM local hotel time on 9/11/17, the hotel will charge you for the total cost of your reservation.

TRAVELER INFORMATION

Guest

Room 1 main guest: ROBERT PFISTER
Request: None

Contact Information

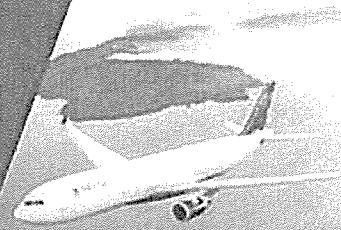
Main Contact
ROBERT PFISTER
XXXXX37278
rXXXXXXr@ktbslaw.com

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COST & BILLING INFORMATION

Cost Information

Room 1 (1 Night)	\$ 499.31
Taxes & Fees	\$ 72.40
Cost	\$ 571.71

NOTE: Additional government taxes & fees may be charged by the hotel upon check-out and are not included in the price details above.

Credit Card Information

Cardholder: On File
Card Type: American Express
Card Number: XXXX-XXXX-XXXX-2008

Billing Information

Your billing information for the selected card account is on file.



5X Membership Rewards® Points! If you paid with your eligible Platinum Card®, you'll get 5X points for each dollar spent on this booking.*



Available flights [Baggage fees](#) may apply.

We searched for all airports in the Washington, DC (WAS) area. Be sure to note which airport(s) are being used.

Choose flight:
Los Angeles, CA (LAX) to Washington, DC (All Airports)

Monday				
Sep 11 \$189				
Sort by	Stops	Lowest fare	Refundable	
Alaska	6	LAX 12:30 pm	DCA 8:44 pm	
5h 14m	Nonstop	Seats		
			Main Cabin	First Class
			\$699	only 2 left at \$859
Show all flights				

Inflight Wi-Fi availability is subject to change without notice and is not available when flying over Latin America, the Pacific Ocean and portions of Canada and Alaska.

Amounts are quoted per person in US dollars, one way, and subject to change without notice until purchased. The final price might differ from the price shown on this page due to a real-time fare change or other mandatory recalculation. [Baggage fees](#) may apply.

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8/23/2017

Choose flights - Flight results - American Airlines

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Choose flights

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Depart Los Angeles, CA to Washington, DC
Monday, September 11, 2017

① American Airlines flights may be listed first.

[Product comparison](#)

<	Sat, Sep 09 \$ 139	Sun, Sep 10 \$ 197	Mon, Sep 11 \$ 146	Tue, Sep 12 \$ 167	Wed, Sep 13 \$ 166	>

Sort by:

Relevance

Main Cabin Flexible

Main Cabin Fully
Flexible

Business Flexible

First Flexible

LAX DCA 5h 12m
8:20 AM → 4:32 PM Nonstop

AA 258 738-Boeing 737

[Details](#) | [Seats](#)

One way

\$ 564

One way

\$1,556

Not available

One way

\$2,126

1 seat left

LAX DCA 5h 10m
12:50 PM → 9:00 PM Nonstop

AA 52 738-Boeing 737

[Details](#) | [Seats](#)

One way

\$ 564

One way

\$1,556

Not available

One way

\$1,640

3 seats left

LAX DCA 9h 11m
6:00 AM → 6:11 PM 1 stop

AA 573 321-Airbus A321

AA 530 319-Airbus A319

[Details](#) | [Seats](#)

One way

\$ 571

One way

\$1,563

Not available

One way

\$1,647

3 seats left

LAX DCA 6h 55m
6:00 AM → 3:55 PM 1 stop

AA 573 321-Airbus A321

AA 591 319-Airbus A319

[Details](#) | [Seats](#)

One way

\$ 571

One way

\$1,563

Not available

One way

\$1,647

1 seat left

LAX DCA 7h 47m
6:00 AM → 4:47 PM 1 stop

AA 750 321-Airbus A321

AA 4563 E75-Embraer RJ-175

Operated by Republic Airlines As American Eagle

One way

\$ 572

One way

\$1,564

Not available

One way

\$1,648

8/23/2017

BOOK A TRIP

One Way: DCA → LAX

Washington-Reagan National, DC to Los Angeles, CA

SHOW PRICE IN

\$ USD

MILES

MILES + CASH

SORT BY

Best Match

TOTAL PRICE
ONE WAY

Per Passenger

Thursday, September 14, 2017

1 Passenger

Price includes taxes and fees.
Additional baggage fees may apply

MAIN
CABIN

DELTA
COMFORT+®

FIRST
CLASS

DELTA
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DL 1726

Main Cabin (M)

Delta Comfort+® (W)

Delta One® (J)

5:32 PM → 8:15 PM 5H 43M

DCA → LAX

NONSTOP

\$ 673^{.20}

\$ 782^{.20}

\$ 1,739^{.20}

NOT
OFFERED



DL 714, DL 1706

Main Cabin (M)

Delta Comfort+® (W)

First Class (P)

6:05 AM → 10:11 AM 7H 6M

DCA → DTW → LAX
46m

1 STOP

\$ 681^{.80}

\$ 790^{.80}

\$ 912^{.30}

NOT
OFFERED

DL 4071¹, DL 1246

Main Cabin (M)

Delta Comfort+® (W)

First Class (F)

6:35 AM → 10:45 AM 7H 10M

DCA → CVG → LAX
1h 6m

1 STOP

\$ 681^{.80}

\$ 790^{.80}

\$ 1,547^{.80}

NOT
OFFERED

DL 4071 is operated by Endeavor Air DBA Delta Connection.

GUEST FOLIO

JW MARRIOTT. 

Room 638	Name PFISTER/R	Rate	09/12/17 12:00	9892
Type GD			09/11/17 21:01	ACCT#
Room Clerk	Address	Payment	MRW#: XXXXX0007	
DATE	REFERENCE	CHARGES	CREDITS	BALANCE DUE

09/11 RMSERV	2766 688	60.50	
09/12 AX CARD			\$60.50
			CURRENT BALANCE .00
----- EXP. REPORT SUMMARY -----			
09/11 RMSERV		60.50	

Your Rewards points/miles earned on your eligible earnings will be credited to your account. Check your Rewards Account Statement for updated activity. Marriott & A Woman's Nation appreciate housekeepers



Transaction Details Prepared for
Robert J Pfister
Account Number
XXXX-XXXXXX-32008

DATE	DESCRIPTION	CARD MEMBER	AMOUNT
SEP11 2017	HUDSON NEWS ST1303 0000 - WASHINGTON, DC	ROBERT J PFISTER	\$12.17

Doing business as:

HUDSON NEWS

2401 SMITH BLVD

TERMINAL A

WASHINGTON

DC

20001

UNITED STATES OF AMERICA (THE)

800.326.7711

Additional Information: 50900267 800-326-7711

800-326-7711

Reference: 320172550646018833

Category: Merchandise & Supplies - Book Stores

Transaction Details

Description

NEWS DEALERS/NEWSST



Transaction Details Prepared for
Robert J Pfister
Account Number
XXXX-XXXXXX-32008

DATE	DESCRIPTION	CARD MEMBER	AMOUNT
SEP11 2017	6651310 - PEETS COFFEE - LOS ANGELES, CA	ROBERT J PFISTER	\$12.58

Doing business as:

LAX2 PEETS COFFEE & TEA

CO DEAN CONZAMAN

26861TRABUCO RD E 58

MISSION VIEJO

CA

92691

UNITED STATES OF AMERICA (THE)

Additional Information: CATERER

CATERER

Reference: 320172550646279013

Category: Business Services - Other Services

Account: KLEE TUCHIN BOGDANOFF & STERN LLP, LOS ANGELES CA (1000442616)

Date Range: September 01, 2017 - September 30, 2017

Report Format: Summary-Account by Client

Products: Westlaw, WestlawNext

Content Families: All Content Families

Account by Client	Database Time	Transactions	Docs/Lines	Connect Time	Standard Charge	Special Pricing Charge	Tax Amount	Total Charge
XXXXXXXXXX								
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX		1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXX	1			XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX								

Client 2291

Totals for Included

Totals for Client 2291

219

219

6.142.00 USD

6.142.00 USD

1.116.59 USD

1.116.59 USD

0.00 USD

0.00 USD

1.116.59 USD

1,116.59 USD

Sofitel Washington DC Lafayette Square
806 15th Street NW Washington, DC 20005
Telephone 202 730 8800 Facsimile 202 730 8500

Mr. Kenneth Klee

United States

Room: 0510

Cashier: 48

Page: 1 of 1

Time: 14-SEP-17

Conf #: 23697591

INVOICE

Group Code

Arrival 09-11-17

Departure 09-14-17

Invoice NO.

Date	Description	Debit	Credits
09-11-17	Premium Rate	565.25	
09-11-17	Room Revenue TAX	81.96	
09-12-17	Premium Rate	622.25	
09-12-17	Room Revenue TAX	90.23	
09-13-17	ICI Urban Bistro Charge Room# 0510 : CHECK# 0029773	58.61	
09-13-17	Premium Rate	565.25	
09-13-17	Room Revenue TAX	81.96	
09-14-17	ICI Urban Bistro Charge Room# 0510 : CHECK# 0029855	29.85	
09-14-17	Mastercard		2,095.36
	XXXXXXXXXXXX6487 XX/XX		
Total		2,095.36	2,095.36
Balance			0.00

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Signature: _____



Dinner
COFINA
2291

Old Ebbitt Grill
675 15th Street NW
Washington DC 20005
202-347-4800
www.ebbitt.com

Date: Sep12'17 08:13PM
Card Type: Master Card
Acct #: XXXXXXXX XXX6487
Card Entry: SWIPED
Trans Type: PURCHASE
Trans Key: JIJ0004...96444
Auth Code: 42830P
Check: 4032
Server: 12887 Chris H

Subtotal: 14.95

Tip: 3.00

Total: 17.95

81
Signature

I agree to pay above total
according to my card issuer
agreement.

*** Merchant Copy ***

EXHIBIT 5

COMPARABLE COMPENSATION DISCLOSURES

Category of Timekeeper (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed Firm for Preceding Year ¹	Billed In this Application
Partners	\$983.00	\$1,050.00
Counsel/Associates	\$406.00	\$775.00
Paralegal	\$325.00	\$345.00
Law Clerks	\$235.00	\$240.00
Aggregated	\$800.00	\$894.00

¹ Represents the blended hourly rate for 2016. Non-estate work for KTB&S represents a small amount of the Firm's revenues as the Firm's engagements are primarily on behalf of debtors, official committees, and other estate-billed constituencies. For the fiscal year ending 2015, non-estate work represented approximately 7% of the Firm's revenues. In 2016, non-estate work represented approximately 11% of the Firm's revenues, and in 2017, it is expected that non-estate work will represent approximately 10% of the Firm's revenues.

EXHIBIT 6

BUDGET AND STAFFING PLAN

The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS
Budget and Staffing Plan for Klee, Tuchin, Bogdanoff & Stern LLP,
Special Municipal Bankruptcy Counsel for the COFINA Agent

For the Period from July 31, 2017 through and including September 30, 2017

BUDGET

Project Category	Budgeted Hours	Budgeted Fees
0001 – Litigation/Adversary Proceedings	345.00	\$275,000
0002 – Case Administration	30.00	\$30,000
0003 – Meetings/Creditor Communications	43.00	\$50,000
0004 – Mediation/Negotiations	140.00	\$160,000
0005 – Fee Application and Retention	23.00	\$20,000
0006 – Fee Application and Retention Objections	3.00	\$4,000
0007 – Budget	3.00	\$2,000
0008 – Discovery/Fact Analysis	75.00	\$68,000
0009 – Non-Working Travel	30.00	\$35,000
TOTAL:	692.00	\$644,000

STAFFING PLAN

Category of Timekeeper	Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period	Average Hourly Rate
Partners	4	\$1,043.00
Counsel/Associates	0	N/A
Paralegal	1	\$345.00
Law Clerk	1	\$240.00
TOTAL:	6	

EXHIBIT 7

LIST OF PROFESSIONAL BY MATTER

**List of Professionals By Matter
(July 31, 2017 - September 30, 2017)**

	Matter 0001 (Litigation Adversary Proceedings)		Matter 0002 (Case Admin)		Matter 0003 Meetings & Creditor Comm.)		Matter 0004 (Mediation & Negotiations)		Matter 0005 (Fee Apps & Retention)		Matter 0007 (Budget)		Matter 0008 (Discovery & Fact Analysis)		Matter 0009 (Non-Working Travel)		All Matters	
Timekeeper	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Hours Billed	Amount Billed	Total Hours	Total Amount
Bussel, Daniel J.	76.50	\$91,417.50	11.50	\$13,742.50	7.80	\$9,321.00	40.60	\$48,517.00	4.20	\$5,019.00			13.00	\$15,535.00			153.60	\$183,552.00
Klee, Kenneth N.	53.80	\$75,320.00	7.60	\$10,640.00	20.60	\$28,840.00	49.90	\$69,860.00	2.30	\$3,220.00			10.60	\$14,840.00	14.00	\$19,600.00	158.80	\$222,320.00
Pfister, Robert J.	8.80	\$8,140.00	0.20	\$185.00	0.40	\$370.00	10.20	\$9,435.00					5.00	\$4,625.00	1.90	\$1,757.50	26.50	\$24,512.50
Weiss, Jonathan M.	99.20	\$64,480.00	7.90	\$5,135.00	11.00	\$7,150.00	30.60	\$19,890.00	9.60	\$6,240.00	2.40	\$1,560.00	25.60	\$16,640.00			186.30	\$121,095.00
Gurule, Julian I.													11.20	\$8,680.00			11.20	\$8,680.00
Pearson, Shanda D.	0.60	\$207.00	2.80	\$966.00			6.50	\$2,242.50	5.30	\$1,828.50	0.70	\$241.50	4.00	\$1,380.00			19.90	\$6,865.50
Salvucci, Martin J.	99.10	\$23,784.00			0.10	\$24.00							7.80	\$1,872.00			107.00	\$25,680.00
TOTALS	338.00	\$263,348.50	30.00	\$30,668.50	39.90	\$45,705.00	137.80	\$149,944.50	21.40	\$16,307.50	3.10	\$1,801.50	77.20	\$63,572.00	15.90	\$21,357.50	663.30	\$592,705.00

EXHIBIT 8

**KLEE, TUCHIN, BOGDANOFF & STERN LLP'S
ENGAGEMENT LETTER**



1999 Avenue of the Stars
Thirty-Ninth Floor
Los Angeles, California 90067

voice: 310-407-4000
fax: 310-407-9090
www.ktbslaw.com

E-mail: kklee@ktbslaw.com
Direct Dial: 310-407-4080

August 10, 2017

VIA ELECTRONIC MAIL

Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing
Corporation
Bettina Whyte Consultants, LLC
545 West Sagebrush Drive
Jackson, WY 83001
bwhyte@bmwconsult.com

Re: Retention Agreement among Bettina Whyte, solely in her capacity as
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and
Klee, Tuchin, Bogdanoff & Stern LLP

Dear Bettina:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

I am writing this letter to set forth the terms and conditions upon which KTB&S will serve as special municipal bankruptcy counsel to you, solely in your capacity as Agent.

Bettina Whyte, as COFINA Agent
August 10, 2017
Page 2

Scope of Representation.

KTB&S specializes in the areas of reorganization, bankruptcy, general commercial litigation, general corporate law, financings and acquisitions. We limit our practice (and hence our services) to those areas.

KTB&S will act as Client's special municipal bankruptcy counsel, to render such ordinary and necessary legal services as may be required in connection with the Commonwealth-COFINA Dispute and the PROMESA Title III Case, including assisting with and/or advising Client regarding litigation and/or settlement of the Commonwealth-COFINA Dispute, participating in meetings with, among others, representatives of the Commonwealth of Puerto Rico, and representing Client in contested matters and adversary proceedings in the Court, and in any other federal court that may exercise bankruptcy or appellate jurisdiction over such matters originating in the Court.

KTB&S understands that Willkie Farr & Gallagher LLP has been appointed by the Appointment Order as Client's lead counsel. It is a condition to KTB&S's engagement (and continued engagement) that Client continue to maintain competent lead counsel. Without limiting the preceding, it is also a condition to our employment that Client retain Puerto Rico counsel to serve as local co-counsel.

KTB&S will consult only as to those aspects of the matter that are within the scope of its representation to which you request that it devote attention. KTB&S's employment as Client's special municipal bankruptcy counsel does not include the provision of advice outside the areas to which KTB&S limits its practice or beyond the scope of this engagement, including, but not limited to, the interpretation of Puerto Rico law. A separate engagement letter and potentially an order of the Court will be required should Client and KTB&S agree, in their respective sole discretion, to expand the scope of KTB&S's employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate KTB&S for its professional fees on account of the services provided to the Client at KTB&S' hourly rates in effect at the time of such services, and will reimburse KTB&S for its costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will KTB&S look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.

The current rates for attorney and paralegal services presently range from \$345 to \$1,400 per hour. My hourly rate is \$1,400. Daniel Bussel and Jonathan Weiss, who

Bettina Whyte, as COFINA Agent
August 10, 2017
Page 3

will be working on this matter as well, have hourly rates of \$1,195 and \$650, respectively. KTB&S' hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority of KTB&S' professionals, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. KTB&S does not ever bill for secretarial overtime or word processing. Also, KTB&S charges travel time portal to portal.

Disclosures and Waivers.

KTB&S is a specialty law firm with few continuing institutional clients. Because of the specialized nature of its practice, from time to time KTB&S may concurrently represent one client in a particular case and a debtor, creditor, competitor or adversary of that client (or a professional employed to represent that opposing party) in an unrelated matter. Thus, by way of illustration only, while representing Client, KTB&S may represent a creditor of Client (or of COFINA) as a debtor in another bankruptcy case or in connection with out-of-court negotiations with such entity's creditors concerning that entity's ability to pay its debts generally. Specifically, we call your attention to the following:

- KTB&S partner Kenneth N. Klee served on the American Bankruptcy Institute Commission with Arthur Gonzalez and Bettina Whyte and has been at academic conferences with David A. Skeel, Jr.
- In 2014, KTB&S partner Kenneth N. Klee was approached by Citibank's municipal securities division to analyze certain COFINA-related issues. KTB&S was not retained.
- In 2015, KTB&S partner Kenneth N. Klee previously met with a representative of the Commonwealth of Puerto Rico to discuss an equity receivership concept. KTB&S was not retained.
- KTB&S partner Kenneth N. Klee provided testimony to the United States Congress regarding Puerto Rico, and spoke with staff of Puerto Rico Representative Pedro R. Pierluisi regarding the Puerto Rico Recovery Act and PROMESA.
- KTB&S represents and has represented various creditors of either the Commonwealth or COFINA, either directly or as part of ad hoc bondholder groups, in unrelated matters. KTB&S is free to be adverse to those creditors in the PROMESA Title III Case.

Bettina Whyte, as COFINA Agent
August 10, 2017
Page 4

- In 2015, KTB&S provided limited advisory services to an investor regarding an equity receivership concept with respect to the Commonwealth. That representation has concluded. KTB&S is free to be adverse to that investor in the PROMESA Title III Case.
- In 2016, Julian I. Gurule, of counsel to KTB&S, was approached by a COFINA bondholder regarding a public relations representation. No confidential information was obtained and KTB&S was not retained.
- In 2014, KTB&S represented the official committee of unsecured creditors in Momentive Performance Materials' chapter 11 case. Drivetrain LLC was on that committee as representative of Blue Mountain. KTB&S is free to be adverse to Drivetrain LLC in the PROMESA Title III Case.
- KTB&S has worked with and against certain of the professionals involved in the PROMESA Title III Case, and certain attorneys at KTB&S have personal relationships and connections with certain attorneys involved in the PROMESA Title III Case.
- KTB&S partner Daniel J. Bussel is co-author of a casebook with David A. Skeel, Jr., and they share royalties with the Estate of William D. Warren.
- KTB&S partner Daniel J. Bussel was employed by O'Melveny & Myers, bankruptcy counsel to the Commonwealth, between 1987 and 1991.
- While at a former law firm, Julian I. Gurule, of counsel to KTB&S, represented Ambac and Assured Guaranty in unrelated structured finance transactions and Wilmington Trust in an unrelated restructuring transaction.
- Certain attorneys at KTB&S may own shares of mutual funds that invest in Puerto Rico bonds.
- KTB&S partner Thomas E. Patterson owns a *de minimis* amount of stock in the Bank of Nova Scotia.

Client acknowledges the foregoing disclosures, does not believe that KTB&S' representation of Client is inappropriate or otherwise objectionable in light of the foregoing connections, and consents to KTB&S's representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by KTB&S, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other

Bettina Whyte, as COFINA Agent
August 10, 2017
Page 5

rights to oppose or otherwise contest) to any such concurrent representations (present and/or future) by KTB&S now or any time in the future including, without limitation, the representation by KTB&S of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that KTB&S is relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that KTB&S strictly preserves all client confidences and zealously pursues the interests of each of its clients, including in those circumstances in which KTB&S represents the adversary of an existing client in an unrelated matter.

Client's consent to KTB&S's representation of parties directly adverse to Client in unrelated matters would not ordinarily require screening procedures unless a risk existed that relevant confidential information of Client might be disclosed to those working on behalf of Client's adversary or otherwise used against Client. If that risk exists, however, KTB&S will **inform the Client immediately and will** employ its customary screening procedures to protect Client's confidential information. Those procedures prohibit lawyers with access to relevant confidential information of Client from participating in the representation of Client's adversary in the unrelated matter, and preclude those KTB&S professionals representing Client's adversary in the unrelated matter from communicating with those lawyers regarding either matter or accessing documents, in our office or on our computer system, that are related to our representation of Client. Client acknowledges and agrees that KTB&S will not be required to implement screening procedures unless the risk described above exists, and that if such risk does exist, the screening procedures described above are sufficient.

Some attorneys at KTB&S have relatives or significant others who are attorneys at other law firms. We have strict policies against disclosing confidential information to anyone outside of the firm, including spouses, parents, children, siblings and fiancés. You agree that you do not consider our representation of you to be inappropriate in light of any such relationships.

KTB&S maintains errors and omissions insurance coverage applicable to the services to be rendered hereunder in compliance with California Corporations Code section 16956(a)(2).

None of the attorneys at KTB&S are admitted to practice law in Puerto Rico. The attorneys at KTB&S which are to represent Client in the PROMESA Title III Case will file applications with the Court for permission to represent Client, with the assistance of Puerto Rico local counsel. Client acknowledges this disclosure.

Opinion Letters and Tax Matters.

To the extent KTB&S is requested to provide an opinion letter, it does so only as approved by a special committee of the firm, based upon the facts and circumstances presented. KTB&S may determine, in its sole discretion, whether to provide any opinion

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letter requested by Client. If KTB&S agrees to provide an opinion letter, KTB&S may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation by KTB&S to issue any opinion letter.

KTB&S does not give tax advice. If, notwithstanding the preceding, any advice KTB&S furnishes to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

KTB&S is being engaged by Client only. KTB&S's employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. KTB&S encourages each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that KTB&S represents only Client in this engagement.

Discharge.

Client may not discharge KTB&S except upon order of the Court approving and effectuating such discharge. KTB&S may not withdraw except upon order of the Court approving and effectuating such withdrawal.

Client's Files.

After the termination of KTB&S's engagement, KTB&S will retain Client's hard-copy and electronic files in KTB&S's possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, KTB&S will have no further obligation to retain such files upon the expiration of such period, and may, in KTB&S's sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

This agreement constitutes the entire understanding between Client and KTB&S regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

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Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with KTB&S, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

KTB&S looks forward to working with you.

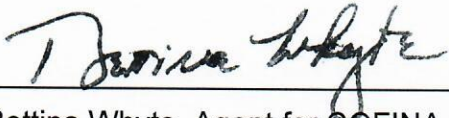
Very truly yours,

KLEE, TUCHIN, BOGDANOFF & STERN LLP



By: KENNETH N. KLEE

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



Bettina Whyte, Agent for COFINA